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### The Financial Situation.

The past week has witnessed the after effects of the panic in the stock market which swept over the Stock Exchange with such devastating consequences during the closing days of October. There has been further liquidation, and on a very extensive scale, too, with the result that the general level of stock prices has been drifting back to the low level reached in the great break on Tuesday of last week and on Thursday of the previous week. Not only that, but in numerous instances new low records have been reached—that is, there have been new downward plunges in many stocks which have carried such values suffered such utter collapse and when so much havoc was wrought. The more important of the stocks which sold down to new low levels for the year appears in our review of the stock market further along in this article. It will suffice here to say that our records show that no less than 307 stocks established new lows in 1929 during the present week on the Stock Exchange and 252 on the Curb Exchange.

There is nothing new or unusual in a sagging market following such a collapse as that witnessed last week and the week before. The explanation is found in the fact that at a time of great stock market ~~convulsion~~, when banking interests have to come to the rescue of the market, as happened in this instance the same as on previous occasions, a good many stock accounts have to be taken over and the collateral behind them gradually disposed of. Often a considerable amount of time is required to do this. Where the value of the collateral is seriously impaired, because of the great decline in prices, the utmost caution and exercise of sound judgment are necessary in order to prevent the lenders from becoming involved in losses which might lead to their

own undoing. In such a state of things the collateral is fed out to the market by degrees, as circumstances and market conditions may warrant. The painful process is continued no longer than absolutely necessary, but deliberation and delay are often essential in the interests of borrower and lender alike. The present collapse is of vastly greater dimensions than any preceding one, and the task of nursing the vast army of stock market cripples which the wreck has left behind is correspondingly more difficult and may require a greater amount of time than has been the experience of the past in dealing with lesser catastrophes, but it would appear that the process of liquidation is approaching its end, if the end has not already been reached—after which the stock market may be expected to settle down and become quiescent for a time, perhaps for a considerable time.

With the panic behind us, it will be possible to take reckoning and see what can be done to retrieve the situation, and, what is more important, see what can be done to guard against recurrences of the same kind in the future or to mitigate their consequences and ill effects. And here it is important that hasty conclusions should not be drawn. To that end it is important, above all, that a correct diagnosis should be made of what actually happened and how it came about. We are prompted to this suggestion because a disposition is already growing up to ascribe the whole trouble to "mob psychology," when it seems perfectly plain that mob psychology had absolutely nothing to do with bringing it about. By mob psychology is meant a sudden simultaneous desire on the part of the entire mass of speculators to get rid of their holdings and throw them on the market because of loss of confidence in their value, for one reason or another.

Professor Irving Fisher is the disciple of the theory of mob psychology as the reason for the breakdown. In the "Herald Tribune" of last Sunday he undertook to elaborate the theory and to enlarge upon it. Thus we find him saying: "It was the psychology of panic. It was mob psychology, and it was not, primarily, that the price level of the market was unsoundly high. In a degree they were too high, because there had undoubtedly been over sanguine speculation, but this was only partly true. . . . People had tried to do business on a shoestring. . . . There are solid reasons for believing that the long bull market could not be explained by the simple formula that it 'went up because it went up.' But the fall in the market was very largely due to that psychology by which it went down because it went down."

The learned professor is wrong, as he usually is when he talks about the stock market. There was no mob selling. Rather, the mob held on to the last minute with the greatest tenacity and finally



got sold out instead of selling out. In the last analysis the break in the market was due to the fact that stocks had been carried to absurdly high levels. And as has been repeatedly pointed out in these columns, the doom of the speculative movement had long been inevitable. As to the immediate cause of the break, which was bound to come sooner or later, it only remains to say that the market had been sent on a new upward journey by Federal Reserve action in the early part of August in sanctioning an increase in the New York Federal Reserve discount rate from 5% to 6%, but with the simultaneous lowering of the buying rate for bankers' acceptances and the concurrent purchase of acceptances on a large scale. This meant the forcing out of Reserve credit by the act of the Reserve System itself, and involved Federal Reserve inflation of a peculiarly objectionable type. Speculation then grew apace. The latter part of September, however, some of the large groups of operators, having accomplished their purpose of carrying prices to new extremes, began unloading their holdings, and this had the effect of weakening the market. As the process continued the weakness became intensified. More and more stock poured out from the same source. At the end of September the market was exceedingly weak, and this weakness extended into October. The market now suffered numerous bad spells, and they came with increasing frequency as the month advanced. But the great mass of the general public still held on and showed little inclination to get rid of its holdings. There was not the slightest indication of mob selling or mob desire to sell.

But after the decline had been going on for several weeks, there came an entirely new development, namely, the calling of loans on a huge scale, not by the banks themselves, but by the mongrel crowd of outside lenders. The statement of brokers' loans, issued by the Federal Reserve Bank for the week ending Oct. 30, furnishes absolute conclusive proof that the flood of stock which came on the market in a perfect torrent the last ten days of the month was forced out by the calling of loans on a scale which itself spelled disaster. This calling of loans, as stated, was entirely by outside lenders whose operations have long been looked upon as a positive bane. The figures referred to show that the loans "for account of others," representing funds loaned out by the banks for account of large depositors, corporate and individual, and against which no reserves are maintained, fell during the week referred to, that is, from Oct. 23 to Oct. 30, in the tremendous sum of \$1,359,000,000, while in addition the loans for account of out-of-town banks, also consisting very largely of money loaned out for the benefit of large depositors, underwent a diminution in the further sum of \$728,000,000.

In other words, there was a shrinkage in these two divisions of loaning in amount of over two billion dollars in these seven days, or, to be precise, in amount of \$2,087,000,000. That this represented the calling of loans, rather than liquidation as the result of voluntary selling, appears from the fact that while this prodigious reduction in the two classes of loaning referred to occurred, the loans made by the reporting member banks on their own account actually increased in the amount of almost a full billion dollars, the aggregate of such direct loaning rising during that week from \$1,077,000,000

Oct. 23 to \$2,069,000,000 Oct. 30—that is, nearly doubling. What happened appears to be perfectly plain. The outside lenders, either because they got scared or because they wanted to make purchases of stocks at the low figures to which the market had dropped, called loans on the perfectly prodigious scale just shown, and the banks thereupon were obliged to jump into the breach and save the situation by taking over a portion of these loans in order to prevent the stock market from going altogether to pieces. The evil genius has been the vast mass of outside lending, and efforts ought to be directed towards curbing this evil.

This week's returns of the Federal Reserve Banks brings the figures of brokers' loans down a week later and shows that in the process of general liquidation, which has now come as the result of the panic, the contraction in brokers' loans has been carried a step further. This week's figures are for the week ending Nov. 6. In this week there was a further contraction in the grand total of these brokers' loans in the sum \$656,000,000. This follows last week's reduction of \$1,096,000,000 and the previous week's reduction of \$167,000,000, the result being that for the three weeks combined the grand total of these loans has fallen from \$6,801,000,000 to \$4,882,000,000, and is now below the amount for the corresponding date last year, when, however, the total, namely \$4,979,000,000 Nov. 7 1928, was already inordinately large.

But it should be noted that this week's reduction is of a wholly different character from that of the previous week. This time the reduction is mainly in the loans made by the reporting member banks in New York City for their own account. These loans for own account had the previous week been increased from \$1,077,000,000 to \$2,069,000,000 in order to offset the destructive work done by outside lenders in calling loans to an aggregate of over \$2,000,000,000—in brief, to save the situation. This week these loans for own account have been reduced, falling from \$2,069,000,000 to \$1,520,000,000. There has also been some further decrease, but only moderate, in the outside loans, those for account of out-of-town banks having dropped from \$1,005,000,000 to \$963,000,000, and those "for account of others" from \$2,464,000,000 to \$2,399,000,000.

As to the Reserve Banks themselves, the changes this week are not very striking. The discount holdings, which represent borrowing by the member banks, are \$990,880,000 this week in comparison with \$991,038,000 last week, and the acceptance holdings are \$330,374,000 against \$339,885,000, while the holdings of United States Government securities stand at \$292,749,000 against \$292,688,000. The result is that the total of all bill and security holdings, representing the total of Reserve credit in use, stands at \$1,637,634,000 against \$1,648,742,000 last week. This is a reduction in the relatively small amount of \$11,108,000. At the New York Reserve Bank, however, the reduction is considerably larger, being \$48,445,000, which indicates that outside of New York the amount of Reserve credit employed has increased by the amount of the difference, and we notice that at San Francisco the discounts during the week were augmented in amount of \$24,700,000.



The Department of Agriculture has again raised its estimate of the probable yield of cotton from this year's growth, for the third consecutive time, in its monthly statements. The November report, issued yesterday by the Department at Washington, now foretells a production this year of 15,009,000 bales. This is an increase of 94,000 bales over the estimate made in the October statement, when the indicated yield was placed at 14,915,000 bales and compares with the final production last year of 14,477,874 bales. Only in the years 1925 and 1926 was the yield larger than that now promised for this year. The low figure in the estimates this year came in the September report, when the forecast was of a crop of 14,825,000 bales, and both October and November have added to that amount.

For the crop harvested last year the November estimate indicated a yield of 14,133,000 bales. The actual harvest in that year was 345,000 bales in excess of the November estimate. The harvest is frequently larger than the indicated production in the closing months of the year—in 1926, the year of the banner production, it was larger by more than 1,350,000 bales over the earlier estimates. This year's yield of cotton is now based on an average production of 154.1 pounds per acre, which is slightly higher than was indicated in the October report, the latter being 153.2 pounds. For the crop harvested last year the final estimate was 152.9 pounds per acre, while the ten-year average yield has been 155.8 pounds.

In its report issued yesterday the Department says that "decreases in Virginia and the Carolinas are more than offset by increases in Georgia, Alabama, Tennessee, Louisiana and Arkansas. No change is shown in Texas and Mississippi. Further damage to weevil punctured bolls became apparent during the month in the Carolinas and Virginia. Elsewhere weather has generally favored the maturing and picking of the crop. Loss from frost appears to have been unimportant to Nov. 1." The yield in Texas is down to 3,950,000 bales, the same as in October, while the 1928 growth in that State was 5,106,000 bales. This year's harvest is now based on a yield of only 108 pounds per acre in Texas, against 138 pounds last year. For Arkansas the November report shows an increase of 60,000 bales over October; for Georgia, 40,000 bales; for Alabama and Tennessee, 35,000 bales each, and for Louisiana, 10,000.

The reduction in the estimate for North Carolina during the past month amounts to 75,000 bales, while for South Carolina the decrease is 10,000 bales. For the other cotton States no change of importance is apparent. The Department further sets forth that the indications point to a production of American-Egyptian cotton this year in Arizona of 35,000 bales, which will be 5,000 bales larger than in 1928.

Ginnings to Nov. 1 reached 10,889,314 bales, as compared with 5,905,650 bales to Oct. 1 and 10,162,482 bales to Nov. 1 1928. In Texas 3,142,858 bales have been ginned to Nov. 1 this year against 3,865,022 bales ginned for that State to Nov. 1 1928. According to the latest estimate of yield for Texas, only 807,000 bales now remain to be ginned in that State; during the same period a year ago 1,241,000 bales were ginned in Texas after Nov. 1 1928 to the close of the season. The ginnings from Texas during October this year amounted to 1,013,000 bales, as

compared with 1,436,000 bales ginned in the corresponding period of last year.

Mercantile insolvencies in the United States during October continued to make a favorable comparison with the corresponding months of preceding years, as they have been doing for some months past. Strictly commercial failures in the United States for the month just closed, as compiled from the records of R. G. Dun & Co., numbered 1,822 and involved a total of \$31,313,581 of liabilities. In October of last year there were 2,023 similar defaults for \$34,990,474. The decrease in both number and indebtedness for the month this year is about ten per cent. October defaults in both years were more numerous than they were in September, but this is unusually the case. This year's comparison in that respect, however, is much more favorable than the comparison of a year ago. The same is true as to the amount of liabilities shown for the month just closed. Thus, September defaults this year numbered 1,568, and the increase for October this year over September was 16.2 per cent. whereas a year ago there was an increase of 23.7 per cent. for October over the preceding month. In indebtedness, the figures for October this year were the smallest of any month for the year to date—in fact were the smallest since July 1928; furthermore, they show a reduction of 8.2 per cent. from those for September. Last year there was an increase in the liabilities in October.

For the ten months of this year insolvencies in the United States numbered 19,076 with a total of liabilities of \$363,739,217, while for the same period in 1928 there were 20,061 similar defaults involving \$408,184,029, a reduction in number of about 5 per cent., and in the indebtedness of 11 per cent. These figures do not include banking failures. Insolvencies were more numerous this year as compared with last only in April and July, the increase as to the last month mentioned being very small.

Both in the manufacturing and the trading divisions of the October report an improvement is apparent in the comparison with last year, the large trading section making slightly the better showing of the two. There were 483 manufacturing defaults in the month just closed with \$12,071,429 of indebtedness; 1,211 insolvencies in the trading division for \$14,463,657, and 128 failures of agents and brokers with liabilities of \$4,778,495. In October 1928 manufacturing defaults numbered 528 for \$13,490,206; trading failures 1,369 with a total of indebtedness of \$17,268,263, and agents and brokers 126 owing \$4,232,005. Only in the latter class is there an increase this year.

In the manufacturing division the improvement this year is mainly in the classes embracing machinery and tools; clothing; hats and furs; chemicals; printing and engraving; bakers, and tobacco. Defaults are somewhat more numerous in the iron class, and in leather lines, the latter including shoes. In the large lumber section the figures are about the same in both years. Practically all of the large classes in the trading division make a much better showing in October this year than they did a year ago. The improvement is marked in the large grocery section; also, for clothing.

Fewer failures occurred last month than a year ago among general stores; hotels and restaurants; dealers in tobacco, in dry goods; shoes; furniture;



hats and furs, and jewelry. The only important lines showing increases were drugs, hardware, and paints and oils, the number of defaults last month in these three classifications among trading concerns being slightly larger than they were a year ago.

Of the total of all insolvencies in the United States for October this year, there were 43 where the liabilities for each failure was \$100,000 or more, the aggregate indebtedness for the 43 above mentioned being \$10,919,959. The corresponding figures for October of last year were 45 defaults involving a total of \$12,983,630 of liabilities. As will be seen the record in respect to the larger failures shows little variation in the comparison for the two years.

The stock market this week has been a disappointment. After the sharp rally experienced on Wednesday and Thursday of last week, following the utter collapse on Tuesday, when the bottom almost dropped out of the market, it has again moved sharply lower the present week. The Stock Exchange was closed both on Friday of last week and on Saturday, in accordance with previous announcement, for the purpose of allowing brokers to straighten out their accounts after handling the tremendous amount of business with which they were overwhelmed. The resumption of trading on Monday was awaited with no little interest. From all the accounts a tremendous volume of orders had accumulated in the interval between Thursday and Monday. Hence, expectations were that prices at the opening would show sharp advances. Instead, declines appeared all through the list, with only relatively few exceptions. Thus, United States Steel showed a loss of  $8\frac{1}{4}$ , Westinghouse Electric  $10\frac{1}{4}$ , Union Carbide & Carbon 8, Timken Roller Bearing 7, Radio 8, North American 10, Int. Tel. & Tel.  $9\frac{1}{2}$ , Gold Dust 6, Columbia Gas & Elec.  $11\frac{3}{4}$ , American & Foreign Power  $10\frac{5}{8}$ , and so on through the list. The railroads formed no exception, Pennsylvania showing a loss of  $5\frac{3}{4}$ , Baltimore & Ohio  $4\frac{3}{4}$ , New Haven  $4\frac{1}{4}$ , &c. As the day advanced these losses were increased, the amount of the same at the end of the day running all the way from 2 to 17 points. General Electric, which opened at 249, closed at 235. It was then announced that abbreviated sessions would be held the rest of the week, the hours of trading on Wednesday (Tuesday being Election Day and a holiday), Thursday and Friday lasting only from 10 A. M. to 1 P. M. instead of the customary closing hour of 3 P. M., and the Exchange to remain closed altogether on Saturday.

When the market reopened on Wednesday after the Tuesday holiday further liquidation on a large scale took place, the additional declines running all the way from 5 to 66 points ensued. U. S. Steel, as one illustration, sold down to 165 as compared with  $193\frac{1}{4}$  the close on Thursday of last week. Other declines were Otis Elevator at 240 compared with 299 the close on Thursday of last week; General Electric, 205 as against 252; Columbia Carbon, 152 as against 170; Auburn Automobile, 135 as against 210; Norfolk & Western, 221 as against 250, and Air Reduction,  $100\frac{1}{4}$  as against  $142\frac{1}{8}$ .

At the opening on Thursday, further sharp breaks occurred, U. S. Steel at one time selling down as low as  $161\frac{1}{2}$ , from which, however, a sharp recovery occurred, the close being at  $174\frac{1}{2}$ . The rally ex-

tended all through the list, and at the end of the day gains as compared with the close on Wednesday appeared, running all the way from 3 to 34 points. & Foreign Power closed on Thursday at 73, as compared with 60 the close on Wednesday; Bethlehem Steel at 93 as against  $86\frac{1}{2}$ ; Atchison at  $235\frac{1}{4}$  as against 217; Columbia Carbon at  $137\frac{3}{4}$  as against 124; Amer. Tel. & Tel. at 226 as against 215; Auburn Automobile at 169 as against 135; Johns-Manville at 115 as against 102, and Standard Gas & Elec. at 107 as against 95. A few of the big declines for the day were Adams Express at 210 against the close on Wednesday of 250; Central RR. of N. J. at 260 as against 280; Hocking Valley at 400 as against 450, and Nash. Chatt. & St. Louis at 190 as against 200.

On Friday the market, while irregular, showed greater stability and the further large contraction in brokers' loans (in amount of \$656,000,000) was hailed as indicating the near approach of the end of the long period of liquidation. Among the gains were Columbia Carbon, which closed at 152 compared with  $137\frac{3}{4}$  at the close on Thursday of last week; Central RR. of N. J. at  $274\frac{1}{2}$  as against 260; Amer. Tobacco at 186 as against 180; J. I. Case at 168 as against 159, and Austin Nichols preferred, 26 as against 18. Some of the declines were: Atchison, which closed at  $225\frac{1}{4}$  as against the close the previous day of  $235\frac{1}{4}$ ; Western Union Tel. at 185 as against 190; Amer. & Foreign Power at  $67\frac{1}{4}$  as against 73, and Standard Gas & Elec. at 101 as against 107. On Friday the Stock Exchange decided on abbreviated sessions for the coming week, too, the Exchange to close each day at 1 P. M. instead of 3 P. M. Next Saturday it will again be closed the entire day.

The volume of trading, while, of course, falling far short of the record-breaking figures of last week or the previous week, has nevertheless been large, especially considering that abbreviated sessions were held after Tuesday. On Saturday last the Exchange was closed in accordance with previous announcement. On Monday (the only day when business was done the full number of hours) the sales on the New York Stock Exchange were 6,202,930 shares. Tuesday was Election Day and a holiday. At the abbreviated sessions the rest of the week the sales on the Stock Exchange were 5,914,760 shares on Wednesday, 7,184,060 shares on Thursday, and 3,214,660 shares on Friday. On the Curb Exchange the sales were 3,001,400 shares on Monday, 2,131,600 shares on Wednesday, 2,380,100 shares on Thursday, and 1,274,100 shares on Friday.

It is needless to say that compared with Thursday of last week (the Exchange having been closed on Friday) prices are lower all around notwithstanding the prodigious previous losses. United Aircraft closed yesterday at  $46\frac{3}{8}$  against 64 on Thursday of last week; American Can at  $115\frac{1}{4}$  against  $135\frac{3}{4}$ ; United States Industrial Alcohol at  $130\frac{1}{2}$  against  $151\frac{1}{4}$ ; Commercial Solvents at 29 against 38; Corn Products at  $90\frac{3}{4}$  against  $103\frac{1}{2}$ ; Shattuck & Co. at 38 against  $45\frac{1}{2}$ ; Columbia Graphophone at  $24\frac{1}{2}$  against  $29\frac{1}{4}$ ; Brooklyn Union Gas at  $123\frac{1}{2}$  against 134; North American at 90 against 110; American Water Works at 70 against  $97\frac{3}{4}$ ; Electric Power & Light at  $40\frac{7}{8}$  against 47; Pacific Gas & Electric at  $52\frac{3}{4}$  against  $58\frac{1}{4}$ ; Standard Gas & Electric at 101 against  $134\frac{3}{4}$ ; Consolidated Gas of N. Y. at  $96\frac{3}{4}$  against 110; Columbia Gas & Electric at  $68\frac{1}{4}$  against  $87\frac{3}{4}$ ; Public Service of N. J. at 70 against



86; International Harvester at 80 against 95 $\frac{1}{8}$ ; Sears, Roebuck & Co. at 102 $\frac{5}{8}$  against 116 $\frac{1}{2}$ ; Montgomery Ward & Co. at 58 $\frac{1}{2}$  against 74; Woolworth at 69 ex-div. against 80; Safeway Stores at 110 against 135; Western Union Telegraph at 185 against 210; Amer. Tel. & Tel. at 222 against 246 $\frac{3}{4}$ , and Int. Tel. & Tel. at 76 against 95.

Allied Chemical & Dye closed yesterday at 210½ against 251 on Thursday of last week; Davison Chemical at 31 against 37; E. I. du Pont de Nemours at 107 against 140; Radio Corporation at 35½ against 50; General Electric at 215 against 252; National Cash Register at 78½ against 90; International Nickel at 32¾ against 39¾; A. M. Byers at 65 against 89¾; Timken Roller Bearing at 81¼ against 93½; Warner Bros. Pictures at 40⅛ against 46½; Mack Trucks at 70½ against 78¾; Yellow Truck & Coach at 12⅝ against 15⅜; Johns-Manville at 115 against 142; National Dairy Products at 51⅛ against 57; National Bellas Hess at 15½ against 20⅝; Associated Dry Goods at 34⅛ against 40; Lambert Co. at 100 against 109⅞; Texas Gulf Sulphur at 56¼ against 61⅞, and Kolster Radio at 9⅜ against 12. Long lists of stocks dropped lower even than they did before. On the Stock Exchange no less than 307 separate stocks made new low records for the year, and on the Curb 252 more did. The following shows the more important of these:

### STOCKS MAKING NEW LOW FOR THE YEAR.

### Railroads—

Chesapeake & Ohio  
Chic. Milw. St. Paul & Pac.  
Chic. & North Western  
Colorado & Southern  
Duluth S. S. & Atl.  
Int. Rys. of Cent. Amer.  
Lehigh Valley  
Minneapolis & St. Louis  
N. Y. Central  
Pitts. & West Virginia  
Texas & Pacific  
Third Ave.  
Twin City Rapid Transit  
Union Pacific

### Industrial & Miscellaneous—

Abraham & Straus  
 Adams Mills  
 Air Reduction  
 Allied Chem. & Dye  
 American Bank Note  
 American Beet Sugar  
 American Can  
 American European Secs.  
 American Hide & Leather  
 American Locomotive  
 American Power & Light  
 American Seating  
 American Smelting & Refining  
 American Sugar Refining  
 American Type Founders  
 American Water Works & Elec.  
 Atlas Powder  
 Atlas Tack  
 Autosales  
 Autostrop Safety Razor A"  
 Bayuk Cigars  
 Brockway Motor Truck  
 Bullard  
 Burns Bros., class A  
 Byers & Co.  
 Calumet & Arizona  
 Case Thresh. Mach.  
 Cavanagh-Dobbs  
 Cerro de Pasco Copper  
 Chesapeake Corp.  
 Cluett Peabody  
 Collins & Ackman  
 Comm. Credit  
 Conde Nast Publications  
 Consolidated Gas  
 Crosley Radio  
 Curtiss Aeroplane & Motor  
 Debenham Scs.  
 Diamond Match  
 Endicott Johnson  
 Evans Auto Loading  
 Fashion Park Association  
 Filene's Sons  
 Florsheim Shoe  
 Foundation  
 Gen. Bronze  
 Gen. Electric  
 Gillette Safety Razor  
 Gimbel Bros.  
 Gotham Silk Hosiery

### Industrial & Miscellaneous

## Continued—

Granite City Steel  
Grant  
Greene Cananea Copper  
Gulf States Steel  
Houdaille-Hershey, class B  
Howe Sound  
Int. Cement  
Int. Mercantile Marine  
Int. Silver  
Intertype  
Johns-Manville  
Kayser  
Keith-Albee-Orpheum  
Kennebott Copper  
Kresge Dept. Stores  
Kress  
Layo Oil & Transport  
Lehn & Fink  
Lima Locomotive Works  
Link Belt  
Long Bell Lumber A''  
Ludlum Steel  
Mack Trucks  
Madison Square Garden  
Magma Copper  
Mallinson & Co.  
Manati Sugar  
Manhattan Elec. Supply  
McIntyre Porcupine Mines  
McKeesport Tin Plate  
Melville Shoe  
Mohawk Carpet Mills  
Murray Body  
Nat. Enameling & Stamping  
Nat. Supply  
N. Y. Dock  
Oppenheim Collins & Co.  
Otis Elevator  
Pacific Gas & Electric  
Pacific Lighting  
Pacific Tel. & Tel.  
Panhandle Producing & Refining  
Penick & Ford  
Pet Milk  
Phelps Dodge  
Phillips Jones  
Porto Rican Amer. Tobacco A''  
Pressed Steel Car  
Pub. Serv. Corp. of New Jersey  
Republic Brass  
Rossia Insurance  
Safeway Stores  
Savage Arms  
Sears, Roebuck & Co.  
Simmons Co.  
South Porto Rico Sugar  
Spalding Bros.  
Spencer Kellogg & Sons  
Spicer Mfg.  
Stone & Webster  
Superior Oil  
Superior Steel  
The Fair  
Transue & Williams  
Truax Truer Coal

### Industrial & Miscellaneous

## Continued—

Truscon Steel  
Underwood Elliott Fischer  
Union Carbide & Carbon  
United Biscuit  
United Electric Coal  
Universal Leaf Tobacco  
U. S. Hoffman Machinery  
U. S. Industrial Alcohol  
U. S. Leather  
U. S. Realty & Improvement

### Industrial & Miscellaneous

**Concluded—**

U. S. Steel  
Warren Bros.  
Western Union Telegram  
West Penn. Elec., class A  
White Motor  
White Rock Mineral Springs  
Wilson & Co.  
Woolworth  
Wright Aeronautical  
Wrigley

The steel shares were quite conspicuous in the renewed downward plunge. U. S. Steel closed yesterday at 171 against 193 $\frac{1}{4}$  on Thursday of last week; Youngstown Sheet & Tube at 115 $\frac{1}{2}$  against 120 $\frac{1}{4}$ ; Republic Iron & Steel at 77 $\frac{3}{4}$  against 87 $\frac{3}{4}$ , and Ludlum Steel at 35 against 48 $\frac{7}{8}$ . The motor stocks shared in the general decline. General Motors closed yesterday at 43 against 48 on Thursday of last week; Nash Motors at 51 $\frac{1}{4}$  against 60 $\frac{7}{8}$ ; Chrysler at 33 against 39; Packard Motors at 17 $\frac{1}{2}$  against 20 $\frac{1}{2}$ ; Hudson Motor Car at 47 $\frac{1}{2}$  against 54 $\frac{3}{4}$ , and Hupp Motors at 22 $\frac{3}{4}$  against 25 $\frac{1}{2}$ . In the rubber group Goodyear Rubber & Tire closed yesterday at 70 $\frac{1}{2}$  against 75 on Thursday of last week; B. F. Goodrich at 52 against 56; United States Rubber at 27 $\frac{5}{8}$  against 36 $\frac{7}{8}$ , and the preferred at 50 against 61 $\frac{1}{4}$ .

Railroad stocks have at times been under special pressure. Pennsylvania closed yesterday at  $85\frac{3}{8}$  against 95 on Thursday of last week; New York Central at  $184\frac{1}{4}$  against 204; Erie RR. at  $55\frac{7}{8}$  against  $61\frac{1}{2}$ ; Delaware & Hudson at  $163\frac{1}{2}$  against  $177\frac{1}{2}$ ; Baltimore & Ohio at 118 against  $125\frac{1}{2}$ ; New Haven at  $108\frac{1}{2}$  against  $114\frac{3}{4}$ ; Union Pacific at  $221\frac{3}{4}$  against  $242\frac{3}{4}$ ; Southern Pacific at  $120\frac{1}{2}$  against  $133\frac{3}{4}$ ; Missouri Pacific at 66 against 77; Kansas City Southern at  $73\frac{1}{2}$  against  $83\frac{7}{8}$ ; St. Louis Southwestern at bid 65 against 80; St. Louis-San Francisco at  $111\frac{3}{4}$  against  $114\frac{1}{2}$ ; Missouri-Kansas-Texas at 36 against  $41\frac{7}{8}$ ; Rock Island at  $114\frac{1}{4}$  against 124; Great Northern at  $97\frac{1}{2}$  against  $101\frac{1}{2}$ , and Northern Pacific at  $88\frac{3}{4}$  against 94.

The oil shares have again suffered less than the general list. Standard Oil of N. J. closed yesterday at 62 against 70 $\frac{1}{4}$  on Thursday of last week; Simms Petroleum at 22 $\frac{5}{8}$  against 25 $\frac{1}{2}$ ; Skelly Oil at 31 $\frac{1}{2}$  against 32 $\frac{1}{4}$ ; Atlantic Refining at 42 $\frac{3}{8}$  against 46 $\frac{7}{8}$ ; Pan American B at 61 against 62; Phillips Petroleum at 30 $\frac{5}{8}$  against 34 $\frac{7}{8}$ ; Texas Corporation at 53 $\frac{7}{8}$  against 57 $\frac{3}{4}$ ; Richfield Oil at 30 against 29; Standard Oil of N. Y. at 35 $\frac{1}{8}$  against 38 $\frac{3}{4}$ , and Pure Oil at ex-div. 23 $\frac{1}{2}$  against 25.

The copper group has been perhaps the weakest of all. Anaconda closed yesterday at 86 $\frac{3}{4}$  against 100 on Thursday of last week; Kennecott Copper at 67 $\frac{1}{2}$  against 76 $\frac{1}{4}$ ; Calumet & Hecla at 32 $\frac{5}{8}$  against 37 $\frac{1}{2}$ ; Andes Copper at 36 $\frac{1}{4}$  against 43 $\frac{5}{8}$ ; Inspiration Copper at 31 $\frac{7}{8}$  against 38 $\frac{3}{8}$ ; Calumet & Arizona at 92 $\frac{3}{4}$  against 105; Granby Consolidated Copper at 60 $\frac{7}{8}$  against 68 $\frac{3}{4}$ ; American Smelting & Refining at 75 $\frac{7}{8}$  against 89 $\frac{3}{4}$ , and U. S. Smelting & Refining at 36 $\frac{1}{8}$  against 40 $\frac{1}{8}$ .

Stock exchanges in the important European centers were depressed in almost all sessions this week, with the decline at New York exerting a powerful influence in the direction of lower prices. In Europe as in America, the Wall Street market was the cynosure of all eyes, and every effort was made to discover the genuine significance and the probable ultimate outcome of the crash in prices during the last two weeks. In London financial quarters it



was again pointed out that the American speculation had become somewhat of a menace to the financial well-being of the whole world, and a certain grim satisfaction was expressed regarding the drastic readjustment. French financiers were surprised at the extent of the decline at New York, while German observers wondered whether the decline was sufficient to offset six years of advancing prices. Nowhere was there any disposition to consider that the crash will seriously affect the fundamental condition of American business. That financial interests considered the abrupt drop in New York beneficial to Europe from a monetary angle was again indicated by additional downward adjustments of Central Bank discount rates on the Continent. The Reichsbank rate was lowered from  $7\frac{1}{2}$  to 7 per cent last Saturday, and the Hungarian National Bank reduced its figure on the same day from 8 to  $7\frac{1}{2}$  per cent.

The London Stock Exchange opened with a confident tone Monday in the expectation of higher prices at New York, but as these failed to materialize a general decline set in and the close was weak. Gilt-edged securities were off at the start, partly because of the announcement of a loan conversion scheme by which more than £2,000,000,000 of 5% war loan bonds will be converted into a new serial issue. Tuesday's market at London was again featured by uncertainty in the gilt-edged list, which was increased as sterling exchange declined and gold shipments were resumed to Paris. Business was of small proportions, but the trend in all departments was downward. The unemployment schemes announced in the House of Commons the previous evening had an unfavorable effect. Gilt-edged securities recovered to some extent in Wednesday's trading, but the international list again turned weak on unfavorable advices from New York and this upset other issues as well. Home rails showed a little improvement after a weak opening, occasioned by poor traffic returns. With the exception of British funds, the entire London list sagged in Thursday's dealings. The necessary arrangements for the fortnightly settlements caused much liquidation and overnight reports from Wall Street also were unfavorable. A slight rally occurred just before the close. Gilt-edged securities receded slightly at London yesterday, but other issues were firm.

The Paris Bourse was distinctly firm in the opening session of the week, partly because of the cheaper money rates in other centers and partly because M. Andre Tardieu had finally succeeded over the week-end in forming a Cabinet and ending the twelve days of ministerial crisis. Government securities improved rapidly, and bank stocks, rails, electrical issues, chemical and motor shares followed. The tendency of prices was abruptly reversed in Tuesday's dealings at Paris, chiefly because of the weakness in Wall Street on the previous day. Heavy selling was reported for foreign account and the gains of the first session of the week were completely erased. A firmer tendency was noted Wednesday, although the market remained somewhat uncertain. Some of the groups showed good gains, but this was offset in part by losses elsewhere. With overnight reports from Wall Street again very unfavorable, prices on the Bourse dropped Thursday. Selling orders from foreign sources were heavy, it was said, and domestic holders also were inclined to liquidate because of the supposed instability of

the new Tardieu regime. Prices on the Bourse were firm yesterday.

The Berlin Boerse opened weak on Monday, and the entire session was irregular. Some selling was occasioned at the start of trading by the formation of a reactionary Cabinet in France and the unexpected outcome of the referendum on the Young plan. The trend improved slightly in later dealings, stimulated by gains in motor shares. The Boerse was depressed Tuesday by unfavorable reports from New York. Selling extended throughout the list and losses were heavy. After a further weak opening Wednesday, the Boerse recovered slightly with automobile stocks leading the advance. Reichsbank shares also were in demand, the inquiry originating principally in Holland. Most issues again turned weak in Thursday's trading, but buying then appeared and the losses were confined within moderate limits. Reichsbank shares and the motor issues were well taken, but these also declined a little at the close. A steadier market developed at Berlin yesterday, and price changes were small.

A formal report was made by Prime Minister Ramsay MacDonald to the British House of Commons, Tuesday, on his recent visit to the United States and on the present status of the naval disarmament negotiations that prompted his journey. Mr. MacDonald returned by way of Canada and reached England Nov. 1, taking his place as Prime Minister in the Commons early this week. In his speech to the Members of Parliament, the Prime Minister made it clear that he could add but little to what had already appeared in the press regarding his visit. Reiterating that his journey was undertaken not as a party leader but as a national representative, Mr. MacDonald again expressed his thanks to President Hoover and his Cabinet, the Senate and the House of Representatives for the welcome and the honors accorded him. "They showed the best kind of friendship by the candor with which they exchanged views and the straightforwardness with which they raised and discussed questions of delicacy," he said. The press also was praised by the Prime Minister, who said he found nothing but thoughtful fairness and a desire to co-operate in placing the facts and issues justly before the country. "No Ambassador could have received a warmer welcome," he added, "no government or people could have opened their doors, their minds and their hearts wider to a guest."

Mr. MacDonald informed the House of Commons that he had no draft agreements in mind or in hand when he came to America. His chief aim, he said, was to try by personal contact and direct address to establish a relationship between the two peoples based on mutual understanding, not only of the common subjects to be pursued, but of the mutual differences to be respected. "The breeze which blew me across the Atlantic was created by the conversations I had had during the Summer with the American Ambassador," he pointed out. Mr. MacDonald indicated that in his conversations with President Hoover these negotiations were reviewed and ways and means studied for solving the remaining difficulties centering around the principle of parity in strength and variety in the use of tonnage. The understanding between the two powers, he again indicated, is a preliminary one which is to be used as a basis for discussions with the other powers



that have accepted invitations to the London conference in the third week of next January. Informal conversations between and with these powers will continue, he declared.

After quoting liberally from the joint statement issued in Washington by the two Government heads, Mr. MacDonald pointed out that America continues to pursue the historic policy of freedom from Old World entanglements and is therefore not in the League of Nations. Britain, however, is in the League and has contracted obligations to the League to which she will remain loyal, he added. "In the course of our conversations," he said, "the President raised some of the major historical causes of difference between us like belligerent rights, so-called fortified bases, and so on, which are still active in forming public opinion, and we agreed mutually to examine them in the hope that we might arrive at understandings upon them." The Prime Minister also adverted to his Canadian visit, on which he said he exchanged views on political and economic subjects of mutual concern.

Following this formal address by Mr. MacDonald, speeches were made by Stanley Baldwin, leader of the Conservatives, and David Lloyd George, leader of the Liberals, in which both former Premiers praised Mr. MacDonald for his success and hoped his trip would bear fruits. Mr. Baldwin extended the warm and cordial felicitations of his party members to the Labor leader on the statement made before the House, and added that he had felt for a long time that British statesmen needed a better understanding of America. "There has always been, even amongst some of our public men, a profound ignorance of the nature of the Constitution, executive and administration of the United States, which at any time might lead this country and has at times led Europe into difficulties in dealings with America," the Conservative leader said. He revealed that as Prime Minister three years ago he had contemplated a similar trip and had discussed it with Alanson B. Houghton, then Ambassador from America. The time was not then judged right, he added, but he graciously declared that Mr. MacDonald had taken the first moment that had been possible in recent years to make the trip. Mr. Lloyd George also extended felicitations and congratulations to the Prime Minister on his journey and added that he considered it a success from every point of view. Especially gratifying, the Liberal leader said, was the warm welcome accorded the British Prime Minister in the United States.

A short debate on naval matters and on the negotiations between the two countries followed the formal statement and the two speeches by the Conservative and Liberal spokesmen. Mr. Lloyd George opened this discussion by asking the Prime Minister whether he had abandoned any of Britain's rights in the Washington discussions. He was assured by the Prime Minister that no commitment had been made. Lieut. Commander J. M. Kenworthy, a Labor Member, interposed at this point and accused Mr. Lloyd George of being mischievous in asking too many questions. Mr. MacDonald closed the debate by thanking the House of Commons for the reception accorded his statement. He added the following comments: "As regards the statement about cruisers, that was made before I left and I did not see why I should repeat it. As regards belligerent rights, no commitment whatever was made beyond

the promise that the matter would be considered. As regards general disarmament, I certainly did not raise the suggestion as to what support America might or might not give us in the matter of general disarmament. Preparing for the five-power conference, which is naval pure and simple, is sufficiently great, and when we have got the five-power conference out of the way then will be time for consideration of general disarmament. The five-power conference was called for a specific purpose and our aim should be to get it to a successful conclusion. As regards debts, we did not discuss debts."

Having received the assurances of all parties in the House of Commons of their whole-hearted support, Prime Minister MacDonald is now in a position to join with the American State Department in diplomatic conversations with Japan, France and Italy on differences in their respective views. One of the chief points of difficulty will concern the reported Japanese intention of demanding a 70 per cent ratio of strength in 10,000-ton cruisers as compared with the American fleet of these vessels. In a Tokio dispatch of Monday to the New York Times it is asserted that Japanese officials declare emphatically that this demand is not a trading point and in its essential elements cannot be altered. As the preliminary agreement between Britain and the United States gives America a greater number of 10,000-ton cruisers in return for British preponderance in smaller craft, the Japanese demand would imply that British strength in 10,000-ton cruisers would exceed but slightly the Japanese strength. Such an arrangement would cause grave concern in the United Kingdom and the Japanese demand therefore is viewed as a serious obstacle to the smooth conclusion of the proposed naval accord. The Japanese and American delegations will discuss this matter in Washington late in December, before proceeding to London. A second prominent point of uncertainty centers around the question of equality of the French and Italian fleets. Italian spokesmen have asserted with great emphasis that they could not accept any arrangement which left them in a position of naval inferiority to any other Continental power, while France on the other hand maintains that she needs a larger fleet than Italy because of the fact that she has an Atlantic as well as a Mediterranean coast. The question of submarines also promises to cause trouble at the London gathering, Britain and America joining in a demand for their abolition, while Japan and Italy wish to retain them.

A draft convention for a tariff truce among the States of Europe was completed by the Economic Committee of the League of Nations late last week just before the Committee adjourned. Formulation of this convention was considered notable as the first international attempt in history to effect an armistice in the economic warfare of nations. The draft was framed at the request of the recent League Assembly to form a basis for discussion at the plenary conference which the January Council meeting is expected to convoke early in 1930 to consider the adoption of a truce for a period of two or three years. It will be sent to all countries of the world for study, with a request that the governments notify the League Secretariat before the end of this year whether they are prepared to participate in the proposed conference. Although the con-



vention is left open to all nations, it is generally assumed in Geneva, a dispatch to the New York "Times" said, that it will end by being a purely European truce since all non-European delegates seemed to favor the truce for Europe while declining to entertain it themselves. If carried out, the plan will form a substantial preliminary step toward M. Aristide Briand's proposed United States of Europe.

Articles 1 and 2 of the draft convention provide that the contracting parties will refrain from levying higher duties than prevailed on a retroactive date in 1929 left to the conference to specify, but with Oct. 1 suggested. This applies both to import and export duties, and it is also provided that the signatories shall not establish accessory duties on products previously exempt. Fiscal charges to which domestic goods are subjected are exempted from these provisions, but the States are to agree not to impose fresh internal charges liable in any manner to place a greater burden on imported than on domestic products. All the contracting parties are called upon to accept the League's 1927 convention for the abolition of import and export restrictions and prohibitions. Within specified conditions, the nations are to retain the right of adjusting their tariffs "for the purpose of meeting grave emergencies affecting essential factors in their economic life." One of the great problems confronting the proposed truce, the "Times" dispatch pointed out, arises from the most-favored-nation clause, which has been left for the conference to deal with.

An active stage has been reached in the negotiations between Germany and the United States for the conclusion of a separate accord on reparations payments to this country. Discussions to this end were instituted in Berlin two months ago, according to recent dispatches from the German capital, and were carried on largely by Ambassador Jacob Gould Schurman. It was indicated in Washington late in October that State and Treasury Department officials had virtually completed the preliminary draft of the proposed agreement. Formal conversations were begun in Berlin Thursday, when Edwin C. Wilson, First Secretary to the United States Embassy at Paris, arrived in Germany to assist Dr. Schurman. Mr. Wilson brought with him the draft of the agreement and it was believed that the entire matter would be concluded within a week or two. The German Government has already indicated its full concurrence in the proposal, a Berlin report of Monday to the New York Times said. The understanding will lift the entire question of German payments to the United States out of the mechanism of the Young plan. It was remarked in the dispatch that "as the American Government does not intend to become an official party to the Young plan and also will not be identified with the Bank for International Settlements, its decision to arrive at a direct understanding with the German Government is heartily approved in official circles. Gratification is felt over the procedure now to be adopted which will give Germany the same moral and political position in relation to her debts to America as now is accorded to her by the former Allies." Unofficial discussions of the negotiations in London and Paris have indicated considerable perplexity regarding the significance of the direct agreement now being negotiated. Both British

and French observers remark that a number of complications may arise, affecting all parties to the Young reparations plan.

Progress was again made this week by the Bankers Committee in Baden-Baden on the statutes of the Bank for International settlements, which the Experts' Committee made an integral part of the Young plan of German reparations payments. The labors of the bankers, which began on Oct. 4, appear definitely to have entered the final stages, as the major portion of the statutes and the charter of the institution were completed last week. Outstanding questions of a political nature, such as the location of the proposed bank, are to be referred back to the conference of governments at The Hague, although it is understood the committee will make suggestions regarding the location. A further question that the bankers found necessary to refer back to The Hague gathering concerns the exact amounts and dates of German payments. Attempts to incorporate the German payments in the trust deed formulated at Baden-Baden were unsuccessful, as the terms of reference of the Young plan and the Hague conference were too vague to permit exact definitions. Accordingly, the bankers decided to eliminate the German side of the question from the trust deed and elaborate a document that would regulate the distribution of any payments upon which the political conferees at The Hague might agree. The subcommittee charged with formulating the trust deed was instructed accordingly last week and asked to present a revised document early this week. Plenary sessions were suspended for four days to allow time for this task.

A new draft of the trustee deed was prepared by the subcommittee and presented to the bankers' gathering last Monday. The document was discussed for eight hours in two plenary meetings, but the problems raised by the deed proved exceedingly vexatious and final acceptance was again delayed. In a dispatch to the New York "Times" it was remarked that one delegate explained the quandry by saying that if the committee made the deed too broad and general, it would not sufficiently protect the interests of the bank, which must have a precise legal document upon which to base its administration of reparations funds. If, on the other hand, they attempted to frame a document with minute and definite instructions as to sums and dates, they would immediately find themselves lost in political quarrels. Differences between the delegations as to the source of the sums conceded to the British Chancellor of the Exchequer at The Hague again made their appearance. "France urges that the sum should come from the profits of the bank," the "Times" report said, "while the British have another interpretation and have adopted Mr. Snowden's tactics to get it carried out." After further revisions of some of the articles, the new trust deed was approved in principle at a plenary session Tuesday. Dr. Schacht, President of the Reichsbank, declared that the American delegation deserves great credit for the "splendid draft of the trust agreement."

It was ascertained Tuesday by the correspondent of the "Times" that a loophole has been left in the bank statutes through which at some future time a connection can be established between the Bank for International Settlements and the League of Na-



tions or some other international body of control. Many requests were received from different organizations urging League affiliation, the report said, but the bankers dropped all thought of any such connection for the present, although some delegates looked favorably upon the idea. Opposition to any such affiliation from American interests was said to have determined the stand of the bankers' committee against any immediate action in this direction. "There still persists hope here," the dispatch said, "that this opposition, once the bank is established and has proved its value to world finance, will diminish and that the Federal Reserve may see its way toward collaboration. This hope is not due to anything the American delegates here have said. On the contrary, it is due rather to the eternal hope that makes some Europeans still optimistic that the United States one day will drop its antipathy to the League." A revision clause was included in the statutes, it appeared, which stipulates that upon the consent and approval of the governments the statutes can be revised so that the bank can draw its authority from some international source.

In order to clear up remaining questions, meetings were arranged at Baden-Baden between the members of the bankers' committee and the committee charged with revising the regulations for deliveries in kind. Chairman Mosca of Italy, who heads the latter committee, reported fully to the bankers' committee Tuesday on the steps taken to simplify and liberalize the Wallenberg regulations of 1924, under which deliveries in kind have been carried on to date. The question before both committees was that of supervision of the contracts which will be passed between the importers and exporters of Germany and the creditor nations under the Young Plan. The Reparations Commission was the ultimate arbiter under the Dawes Plan, but control by this body lapses under the Young Plan and the question of control therefore appeared. After discussing the matter Tuesday and Wednesday, the committee of bankers informed the representatives of the deliveries-in-kind committee that the function of supervising such contracts would not properly come within the range of the Bank's activities. Only the payments for such contracts could be made part of the Bank's functions, it was held. The delegates of the deliveries-in-kind commission thereupon returned to Paris to complete their report in the light of the decision rendered by the bankers' committee. The decision, it was held, amounts in effect to telling the governments that they must arrange for such matters in their political discussions. The question, a "Times" report indicated, will probably have to be fought out at the second Hague conference along with a large number of other questions of similar character which have met with rejection by the organizing committee of the bank.

A fresh complication was added in Germany this week to the already highly complex international program for ratification of the Young Plan of German reparations payments which the Experts' Committee in Paris elaborated earlier this year. The change of Government in France and the unexpected British demands at The Hague conference had already introduced elements of the greatest uncertainty into the general scheme. The possibilities of discord among the interested governments were also increased by the American steps for a separate

agreement with Germany on reparations, by the apparent inability of the bankers' committee in Baden-Baden to agree on many important sections of the statutes for the Bank for International Settlements, and by the profound differences between France and Germany on Rhineland evacuation and the question of sovereignty in the Sarre area. To these uncertainties has now been added the necessity for a referendum within Germany on the Nationalist-Fascist agitation against the Young reparations plan and war guilt acknowledgment. Contrary to expectations, the campaign for petitions requesting the plebiscite has brought out the signatures of very slightly more than the necessary 10% of the German electorate, and under the Weimar Constitution the matter must now be referred to the Parliament and ultimately to a national vote.

The campaign was started some weeks ago by Dr. Alfred Hugenberg, leader of the Nationalist Party, and Adolph Hitler, leader of the Fascist Party. These reactionary parties sponsored a bill which is strongly opposed by the Coalition Government in the Reich, and in order to secure consideration of the proposal by the entire electorate the campaign was instituted. The bill provides that the German Government shall notify all foreign powers that the enforced acknowledgment of war guilt in the Treaty of Versailles is contrary to historical truth, is based on false premises and is not binding in international law. Under the terms of the bill, the German Government is to use all endeavors to secure annulment of the war guilt acknowledgment and shall also undertake to secure the immediate and unconditional evacuation of the occupied German territories, without any remaining control commissions. No further financial burdens or obligations based on the war guilt acknowledgment shall be assumed, inclusive of those arising from the recommendations of the Experts' Committee. The bill states further that Ministers or representatives of the Reich who lend their signatures to agreements contrary to the above provisions shall render themselves liable to prosecution for high treason. This bill, commonly referred to in Germany as the "Liberty Law," was strongly opposed by the Government and an emphatic adverse statement also was made by President Paul von Hindenburg.

On the basis of the returns available last Saturday, it was officially acknowledged by the Federal Election Commissioner that the total number of subscribers to the petition will exceed by 15,000 the required 4,127,890, which represents one-tenth of the Reich's eligible voters, the percentage necessary to make the plebiscite binding on the Reichstag. The Minister of the Interior will now have to submit the bill to the Reichstag where its rejection is a foregone conclusion. To override the Reichstag veto and make it a Federal statute will require 20,000,000 supporting votes, which is half the total of the eligible electorate. "Measured by the support given to the measure in the present initial voting, the bill is doomed to defeat when it is put up to the voters for final approval," a Berlin dispatch to the New York "Times" points out. The Nationalist leaders in Germany associated with Dr. Hugenberg are none too happy over the "success" of their plan for a nationwide plebiscite on the Young Plan and the war-guilt issue, according to Berlin reports. The voters who responded to the frantic appeals for signatures number only four-sevenths of the "nationalistic" sup-



porters, and it is therefore considered that many adherents of the party disavowed the party leadership.

Although there is no reasonable likelihood of a favorable national vote in Germany on the Nationalist-Fascist referendum, the task of the German Government in securing Parliamentary ratification of the Young Plan will doubtless be rendered just so much the more difficult thereby. The prevailing uncertainty regarding the date of the second Hague Conference of Governments contributes to this difficulty. "If the Hague conference is indefinitely postponed," a "Times" dispatch says, "the Reichstag will have to take action on the referendum, and the plebiscite which will seal the fate of the 'Liberty Law' will in all probability be held before the reparations powers meet at The Hague. On the other hand, the present coalition parties who control a majority in the Reichstag may succeed in deferring action on the petition until the Young Plan is formally ratified, in which case the plebiscite, which has no prospect of contravening such action, will be held early in January. The Government has enough legitimate parliamentary expedients at its disposal to rid itself of a possible menace to its foreign interests by having the plebiscite at a time when it is least likely to prove a disturbing factor to its internal and foreign issues."

Debate on some of the pressing issues before the British Government was begun in the House of Commons Monday, when Prime Minister Ramsay MacDonald made his first appearance in Parliament following his return from America. The questions of unemployment, the resumption of diplomatic relations with Soviet Russia and the status of India were brought up in rapid succession. The new Labor regime made its attitude and its programs clear on all points, and as a rule the Conservatives and Liberals offered only mild criticism. Several divisions of the House were taken on points of the debate, but no upset occurred as the Liberal members voted with the Laborites and a sufficient number of Conservatives refrained from voting to insure a Labor victory in any case. Thus it appears that the Labor Government will indeed be granted a respite to work out its proposed reforms. Warnings have been issued by his Majesty's Opposition party and the Liberals that the Labor program must not **tend too far toward Socialism**, and it is believed that the Labor Cabinet will carefully avoid any unduly radical experiments that might bring it into jeopardy. Since the Labor members do not constitute an absolute majority, the Government could be easily upset by the Conservatives and Liberals together. Mr. MacDonald's chief difficulties at present, it is thought, will result from the demands of the Clydeside group within his own party for "Socialism in our time."

Exceptional interest was manifested Monday in the long-awaited statement of J. H. Thomas, Lord Privy Seal, on the Labor plans for reducing unemployment in England. The success of the Labor Government largely depends on its attempts to solve this question, which has baffled all Governments since the war ended. Mr. Thomas sought to disarm criticism at the outset by declaring that he had found no magic cure for unemployment, and as he proceeded it became clear that his proposals differed little from those advocated by the Conserva-

tives before they were overthrown in the May elections. The chief element in the proposals again consisted of huge public undertakings, designed with an eye to the number of men who would thus be employed. Mr. Thomas reported that work had already been begun on projects costing approximately \$200,000,000, almost all of which will go directly to the workmen employed in wages, and indirectly to other workmen employed in other undertakings which will be stimulated by the new enterprises. The Minister also indicated that efforts would be made to increase the export trade and to develop the resources of outlying sections of the Empire in order to stimulate the demand for home products. Very optimistic statements were made by Mr. Thomas regarding his recent trip to Canada, which was undertaken for the purpose of interesting Canadian industrialists in using more British coal and steel. The chief criticisms of the plans came from the radical wing of the Labor Party and from David Lloyd George, leader of the Liberals. The radical Laborites condemned the schemes because they "meant nothing to the workers," while Mr. Lloyd George pointed out that they failed to meet the immediate emergency of unemployment distress in England as they would not furnish work for more than 30,000 men this Winter.

The first division of Parliament on a question of policy took place Tuesday, when the House of Commons considered the MacDonald Government's program for immediate resumption of diplomatic relations with Russia. The vote on the question was 324 to 199, the Liberals supporting the Labor Government, while a good part of the Conservative strength was reported absent. A Government motion, offered by the Prime Minister and Foreign Secretary Arthur Henderson, stated that in the opinion of the House resumption of full diplomatic relations is desirable. Approval was sought for the procedure adopted in the recent discussions between Mr. Henderson and the Russian Ambassador to Paris, M. Dovgalevsky. Two Conservative amendments were offered, but these were set aside and the vote was taken on the Government motion. In the course of the debate, Mr. Henderson assured the House that before he had agreed to the exchange of Ambassadors he had obtained a guarantee from Russia against hostile propaganda and that arrangements had been made for a discussion of all the outstanding questions between the two countries as soon as relations were resumed.

The Indian question came up in the House of Commons late Thursday, and in this instance both the Conservative leader, Stanley Baldwin, and the Liberal whip, David Lloyd George, offered criticisms of the Labor policy. The debate concerned a statement on India issued last week by Lord Irwin, Viceroy of India, to the effect that the ultimate goal of the constitutional development of India was dominion status. Since this has been the declared policy of every Government since 1917, no surprise was expressed at the statement itself. It appeared, however, that the MacDonald Government had failed to consult Sir John Simon's Indian statutory commission, which is considering the whole Indian question, before authorizing the statement. The opponents of the Labor Government were solicitous as to whether the Viceroy's declaration denoted any change in the Government's policy toward India. An impression of such a change in policy had been



created, they said, and it might give rise to misunderstandings in India. A Labor plea for the nationalization of railways was discussed in the Commons Wednesday, but no vote was taken on the main issue, although a division occurred on a Conservative amendment. The Laborites declared that 50,000 motor trucks are now doing work which a decade ago had been done by railways, and it was pointed out that this imposed a double burden on the community because of the need for road repairs. The Conservatives offered an amendment stating that the present development of road transport could not have been achieved under any system of State ownership, but it was defeated by 227 to 139 votes.

Twelve days of ministerial crisis in France were ended late last Saturday when Andre Tardieu succeeded in forming a Cabinet that differed in personnel but little from the previous Cabinets of M. Aristide Briand and M. Raymond Poincare. M. Tardieu was the third French political leader invited by President Doumergue to form a Cabinet, since the Briand regime was incontinently overthrown in the initial session of the current Parliament. The task was first attempted by Edouard Daladier, leader of the Radical-Socialists, and then by Senator Etienne Clementel, who also is considered a radical. Although the Left groups predominate in the Chamber of Deputies, lack of unity made it clear that any Government formed by the radicals could not survive the first test and the attempts were abandoned. M. Tardieu is distinctly Conservative, and he will have to rely upon a combination of Right and Center parties for support. His position, however, is a very difficult one and political observers in Paris are none too confident that his Ministry will last any length of time.

In addition to the post of President of the Council, M. Tardieu also took the portfolio of Minister of the Interior. M. Briand remained as Minister of Foreign Affairs, this appointment having been well foreshadowed by the consultations of all prospective Premiers with the veteran statesman during the crisis. He made it clear that he placed foreign policy and the success of the Young Plan above every other consideration. In a statement outlining his position he remarked that "at this moment, when most important negotiations, not only for the interests of France but for peace, are in progress, I have not the right to desert my present post when it is offered to me again." M. Briand's position in the Tardieu Cabinet is an anomalous one, as his own sympathies are more with the Left groups in the Chamber and his support has come chiefly from that side. The parties of the Right joined to overthrow his Government on Oct. 22, and they did so precisely on questions involving his foreign policy. The same parties are now to be asked to support the policies which they questioned a few days ago, with the situation quite unchanged save for the selection of a Right Premier in place of M. Briand. In view of this situation observers are not optimistic. The most marked change effected by M. Tardieu among the Ministers was the selection of Andre Maginot as Minister of War in place of Paul Painleve. The list of the full Ministry is two larger than the previous Cabinet, as the portfolio of posts and telegraphs has been raised from an undersecretaryship to a full Ministry, while a new Ministry of

Merchant Marine has been created. The incumbents of these new Cabinet positions are, respectively, Germain Martin and Louis Rollin.

A ministerial declaration was made by Premier Tardieu before the Chamber of Deputies Thursday. This statement was considered remarkable, not only for firmness of tone, but also because of the bid made for nation-wide support irrespective of party affiliations. While M. Briand will remain in complete charge of the foreign negotiations initiated by him in previous regimes, there will nevertheless be a closer watch in the future over the interests of France, and above all of her security from attack, M. Tardieu said. At the London naval conference adequate protection of the communication lines between France and her colonial empire will be a dominant consideration. On the Eastern frontier of the country the work of fortification begun last year will be pushed faster. The promise made to evacuate the Rhineland when the Young Plan is accepted will be kept. The Premier next detailed a striking program for internal reform and tax reduction. "He presented a business man's program for the Government," a dispatch to the New York "Herald Tribune" said, "and in so doing swept aside the half-promises traditional on such occasions. He declared that his Ministry would put into effect the whole list of reforms outlined in his speech, which featured tax reductions, agricultural relief and other measures, if supported by the Chamber. The declaration adroitly was designed to retain the support of the Right, while allaying Radical antagonism."

A momentous speech in explanation of his policy on the Rhineland and Saar area questions was begun late yesterday by Foreign Minister Briand, who ascended the rostrum in the Chamber in defense of the newly formed Ministry. M. Briand warned the Chamber that his speech would be one of the longest he has ever made. For the first time in his long political career the former Premier carried voluminous documents instead of speaking without notes. The atmosphere in the Chamber was tense as M. Briand announced that he would give an explanation on these matters. It was realized, an Associated Press dispatch said, that he was agreeing as Foreign Minister in the Tardieu Government to supply Parliament with information his refusal of which on Oct. 22 had caused his overthrow as Premier. After a most brilliant speech by M. Briand and a debate which was protracted late into the night, the new Ministry received a vote of confidence in the Chamber of Deputies by a majority of 71.

Poland was again rudely reminded of the virtual dictatorship of Marshal Joseph Pilsudsky, Minister of War, when the Parliament attempted to resume its sessions in Warsaw last week after an enforced vacation of seven months. Ordinarily the Sejm is presided over by the Premier, but M. Switalski pleaded illness last week and Marshal Pilsudski proceeded to the government buildings to take his place. An hour before the Sejm meeting was scheduled to begin, ninety armed officers, adherents of Marshal Pilsudski, marched into the Sejm building and occupied the entrance hall. They refused to leave, saying they were there to protect Marshal Pilsudski. M. Daszynski, Marshal of the Sejm, thereupon called a meeting of the Presidents of the Sejm parties and declared that he would not open the meeting of



Parliament until the officers departed. All but the Government party leaders agreed with him, and the Sejm Marshal then sent a letter to President Moscicki stating that he was unable to open the session because of the presence of the armed officers. The President, who is a follower of Marshal Pilsudski, replied that he must communicate with Marshal Pilsudski, who was "Acting Prime Minister in view of M. Switalski's ill health." After a conference between Marshal Pilsudski and President Moscicki, M. Daszynski was advised to postpone the Sejm meeting, and this was accordingly done.

At a conference of leaders of all the Opposition parties in the Sejm, Monday, it was agreed to open the Sejm on the following day. "The Sejm to-day looked like a garrison in defense," a report of Tuesday to the New York "Times" said. "M. Daszynski had instructed the guardsmen to watch the entrances carefully. Everybody had to produce a certificate permitting them to enter the Sejm building, and a police detachment guarded the adjacent streets." As it happened, however, Prime Minister Switalski had recovered his health sufficiently to attend the Sejm meeting in his official capacity. He arrived at the Parliament buildings with a decree, signed by President Moscicki, postponing the Sejm session for one month. The Deputies were openly relieved at this turn of events, and the political storm that was brewing was thus averted for a time at least.

Important changes in the policy of the Spanish dictatorship were announced in Madrid Tuesday in a communication from Premier Primo de Rivera to the Council of Ministers. The communication, which was quickly approved by the Council, states that for the present a halt will be called in the efforts to provide Spain with a Constitutional regime. The National Consultative Assembly, which was to have entered upon the third and last year of its life in October, will not now be summoned until January. This means, according to a Madrid dispatch to the New York "Times," that there will be no discussion of the draft constitution until then. "Indeed," the report continued, "certain passages of the communication which speak of a new plan of action to be brought about by the Dictator between now and the new year seem to indicate that some drastic changes are being contemplated which may affect the fate of the new Constitution." Although Premier de Rivera had previously forecast the end of his dictatorship, he now declares that the "fruit is not yet ripe," as the old regime is still alive. "Reading between the lines of the communication," the "Times" report adds, "it is evident that the Premier indirectly admits that, although the dictatorship continues to make good progress with the material reorganization of the country, little headway has been made in the path of conciliation. The dictatorship still has many enemies who apparently are in a position to undo much of the Dictator's work should he abandon his office too soon."

The Bank of Germany on Saturday reduced its rate of discount from  $7\frac{1}{2}\%$  to  $7\%$ . The  $7\frac{1}{2}\%$  rate had been in effect since the previous April 25. The Hungarian National Bank on the same day lowered its rate from  $8\%$  to  $7\frac{1}{2}\%$ . Other than this there have been no changes in Central Bank rates. Rates continue at  $8\frac{1}{2}\%$  in Austria; at  $7\%$  in Italy; at  $6\%$  in England and Norway; at  $5\frac{1}{2}\%$  in Denmark,

Sweden and Spain; at  $5\%$  in Holland and Belgium, and at  $3\frac{1}{2}\%$  in France and Switzerland. In the London open market discounts for short bills yesterday were  $5\frac{1}{2}\%$ , the same as on Friday of last week, and  $5\frac{13}{16}\%$  for long bills, also unchanged from the previous Friday. Money on call in London yesterday was  $4\frac{1}{4}\%$ . At Paris open market discounts remain at  $3\frac{1}{2}\%$ , and in Switzerland at  $3\frac{3}{8}\%$ .

The Bank of England statement for the week ended Nov. 6 shows a gain of £124,253 in gold holdings. Reserves increased £540,000, note circulation having been contracted £416,000. The Bank now holds £132,266,076 of gold in comparison with £164,989,383 last year and £151,637,047 in 1927. The rate of discount remains unchanged at  $6\%$ . Public deposits decreased £4,857,000 but other deposits increased £4,136,425. Other deposits is divided into bankers' accounts and other accounts which increased £3,514,933 and £621,492 respectively. The reserve ratio now amounts to  $30.81\%$  in comparison with  $30.12\%$  last week and  $43.30\%$  a year ago. Loans on government securities showed a decrease of £1,680,000, while those on other securities expanded £447,073. The item of other securities includes "discounts and advances" and "securities." The former increased £863,144, while the latter decreased £416,071. Below we furnish a comparison of the various items for the past five years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Nov. 6. £	1928. Nov. 7 £	1927. Nov. 9. £	1926. Nov. 10. £	1925. Nov. 11. £
Circulation.....	358,403,000	133,936,000	135,928,710	138,834,000	141,519,165
Public deposits.....	9,526,000	17,739,000	18,412,592	18,637,000	13,168,592
Other deposits.....	100,367,521	99,500,000	95,467,372	102,163,819	109,199,348
Bankers' accounts.....	61,620,909	-----	-----	-----	-----
Other accounts.....	38,746,612	-----	-----	-----	-----
Government securities.....	67,171,855	44,553,000	41,310,178	36,210,435	39,402,794
Other securities.....	26,570,232	39,690,000	54,853,660	69,366,346	74,422,075
Disct. & adv.....	6,754,012	-----	-----	-----	-----
Securities.....	19,817,220	-----	-----	-----	-----
Reserve notes & coin.....	33,861,000	50,802,000	35,458,337	32,976,049	26,288,904
Coin and bullion.....	132,266,076	164,989,383	151,637,047	152,060,534	148,058,069
Proportion of reserve to liabilities.....	$30.81\%$	$43.30\%$	$31.14\%$	$27.31\%$	$21\frac{1}{4}\%$
Bank rate.....	$6\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$5\%$	$4\%$

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

In its statement for the week ended Nov. 2, the Bank of France shows another gain in gold holdings, this time of 207,391,578 francs. The total of gold now stands at 40,050,927,906 francs, as compared with 39,843,536,328 francs last week and 30,771,796,771 francs the corresponding week last year. Credit balances abroad and bills bought abroad show increases of 84,000,000 francs and 1,000,000 francs, respectively. Note circulation expanded 2,121,000,000 francs, raising the total of the item to 68,266,760,840 francs which compares with 62,759,166,255 francs of the corresponding week last year. A decline of 654,000,000 francs is registered in French commercial bills discounted and 494,000,000 francs against creditor current accounts while advances against securities reveal a gain of 160,000,000 francs. A comparison of the various items of the Bank's return for the past two weeks as well as for the corresponding week last year is furnished below:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Nov. 2 1929. Francs.	Oct. 26 1929. Francs.	Nov. 3 1928. Francs.
Gold holdings.....Inc.	207,391,578	40,050,927,906	39,843,536,328	30,771,796,771
Credit bals. abr'd..Inc.	84,000,000	7,220,830,509	7,136,830,509	13,900,027,121
French commercial bills discounted..Dec.	654,000,000	8,499,594,291	9,153,594,291	2,372,236,252
Bills bought abr'd..Inc.	1,000,000	18,683,611,769	18,682,611,769	18,642,447,083
Adv. agt. secur..Inc.	160,000,000	2,594,146,436	2,434,146,436	2,273,471,422
Note circulation...Inc.	2,121,000,000	68,266,760,840	66,145,760,840	62,759,166,255
Cred. curr. accts...Dec.	494,000,000	20,054,087,274	20,548,087,274	17,499,379,423



The German Bank statement for the fourth week of October shows a gain in gold and bullion of 10,170,000 marks, raising the total of the item to 2,229,123,000 marks which compares with 2,532,815,000 marks the corresponding week last year. A large increase appears in bills of exchange and checks namely 555,162,000 marks whereas deposits abroad remains unchanged at 149,788,000 marks. An increase of 722,534,000 marks is shown in note circulation, bringing the total of notes outstanding up to 5,507,541,000 marks, as compared with 4,672,013,000 marks the corresponding week last year and 4,230,568,000 marks in 1927. Reserve in foreign currency gained 5,075,000 marks and advances 64,614,000 marks, while investments remains unchanged. A decrease is shown in notes on other German banks of 20,838,000 marks, in silver and other coin of 27,873,000 marks and in other daily maturing obligations of 100,503,000 marks. Other assets increased 14,300,000 marks while other liabilities decreased 21,421,000 marks. Below we furnish a comparison of the Bank's return for the past three years:

## REICHSBANK'S COMPARATIVE STATEMENT.

Changes for		Week.	Oct. 31 1929.	Oct. 31 1928.	Oct. 31 1927.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	10,170,000	2,229,123,000	2,532,815,000	1,851,309,000	
Of which depos. abrd.....	Unchanged	149,788,000	85,626,000	66,543,000	
Res'v in for'n curr.....Inc.	5,075,000	359,203,000	163,248,000	161,446,000	
Bills of exch. & checks.....Inc.	555,162,000	2,542,173,000	2,348,280,000	2,802,380,000	
Silver and other coin.....Dec.	27,873,000	98,236,000	86,508,000	51,816,000	
Notes on oth. Ger. bks.....Dec.	20,838,000	3,846,000	8,739,000	8,142,000	
Advances.....Inc.	64,614,000	106,613,000	175,227,000	45,978,000	
Investments.....Unchanged.	92,562,000	93,514,000	92,075,000		
Other assets.....Inc.	14,300,000	650,002,000	523,280,000	570,771,000	
Liabilities—					
Notes in circulation.....Inc.	722,534,000	5,507,541,000	4,672,013,000	4,230,568,000	
Oth. daily matur. oblig.....Dec.	100,503,000	453,797,000	493,903,000	608,073,000	
Other liabilities.....Dec.	21,421,000	353,008,000	268,711,000	379,095,000	

Quiet conditions were restored in the money market this week, with rates ruling throughout virtually at the levels established in previous sessions. Call loans were quoted at 6% on the Stock Exchange in all sessions, and time loans also prevailed at this figure for all maturities. Money was in good supply in the early sessions, notwithstanding withdrawals by the banks of \$20,000,000 Monday and a further \$20,000,000 Wednesday. In these two sessions loans were obtainable in the unofficial "street" market at 5½%. No concessions were made, however, in the later periods. Because of the striking changes in brokers' loans in the different categories of lending shown in the statement of the Federal Reserve Bank last week, much interest was manifested in the return the present week. The previous statement indicated that loans were called on a prodigious scale by the corporations and wealthy individuals included in the "others" classification, making it necessary for New York banks to assume this load in order to prevent money rates from rising to fantastic heights. The statement issued late Thursday showed that relative stability has again been restored in this respect, as the total of loans for "others" changed but little compared to the aggregate drop of \$656,000,000 in the loan total by all classes of lenders. This decrease follows a contraction of \$1,096,000,000 in the previous statement, and this release of funds tied up in speculation is considered an assurance of easier money rates than had prevailed in earlier months of the year. The drop in brokers' loans, as recorded by the Stock Exchange for the month of October was \$2,440,559,111. Gold movements at the Port of New York for the week ended Wednesday were reported by the Federal Reserve Bank as imports of \$746,000 and exports of

\$6,500,000. Gold ear-marked for foreign account increased \$1,000,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every day of the week were at 6%, including renewals. The market for time money has remained dull. On Monday, Wednesday and Thursday the quotations were each day uniformly 6% for all dates. On Friday the rates were 5¾@6% for 30 days, 6% for 60 days, 90 days and four months, and 5¾@6% for five and six months. In commercial paper the transactions were unusually heavy on Monday and Wednesday, but simmered down on Friday. Rates for names of choice character maturing in four to six months are ¼% lower at 5¾@6%, while names less well known command 6@6¼%, with New England mill paper also quoted at 6@6¼%.

The market for prime bank acceptances was extremely active during the greater part of the week, but quieted down on Friday. The buying rate of the Federal Reserve Bank was reduced last Saturday from 5% to 4¾%. The posted rates of the American Acceptance Council are unchanged at 4¾% bid and 4½% asked for bills running 30 days, and also for 60 and 90 days; 4⅞% bid and 4¾% asked for 120 days, and 5% bid and 4⅞% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged.

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	5 4½	5 4½		4¾	4¾
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	4¾ 4¾	4¾ 4¾		4¾	4¾
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....				5	bid
Eligible non-member banks.....				5	bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 8.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	Nov. 1 1929	6
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	5	May 14 1929	4½
Kansas City.....	5	May 6 1929	4½
Dallas.....	5	Mar. 2 1929	4½
San Francisco.....	5	May 20 1929	4½

Sterling exchange has been dull and irregular, but firm on the whole, showing no fundamental change from last week, though being slightly lower. The range this week has been from 4.87 3-32 to 4.87½ for bankers' sight, compared with 4.87 to 4.87½ last week. The range for cable transfers has been from 4.87½ to 4.88, compared with 4.87 9-16 to 4.88 the previous week. Since the reduction in the rediscount rates of the Bank of England and the New York Federal Reserve Bank on Oct. 31 sterling and most of the leading exchanges have taken on a steadier tone and the European money markets have been tending toward a more normal basis with respect to New York, so that there is a feeling in foreign exchange circles that steadier sterling levels



may be expected from now until the close of the period when exchange seasonally turns in favor of London as against New York. This seasonal change usually takes place around February. Meanwhile the steady ease in money rates at New York favors the view that conditions will shape themselves more advantageously for sterling and the major European currencies, enhancing even the prospect of gold withdrawals from New York before the spring and summer seasons, when all factors of demand for exchange become favorable to Europe and gold shipments from New York to the other side are regarded as normal.

Despite intimations to the contrary, bankers here look for a further reduction in the rate of rediscount of the Bank of England, which has been at 6% since Oct. 31. Recent London advices state that the Bank of England indicated to the money market that it takes the view that it will not be justified in putting its rate still lower until it has actually built up its gold reserves, even though it considers the outlook more hopeful than for some time. This week the Bank of England shows an increase in gold holdings of £124,253, although the Bank continues to lose gold heavily to Paris. Total bullion stands at £132,266,076 as of Nov. 7, compared with £132,141,823 on Oct. 31, with £154,989,383 a year ago, and with the Cunliffe minimum of £150,000,000. The London money market entertains a strong hope that since Paris has now begun to take gold in quantity from New York, there will be relief from direct withdrawals by Paris from London and the Bank may be able to increase its gold holdings, if only through open market purchases. On Saturday the Bank of England sold £5,139 in gold bars and exported £2,000 in sovereigns. On Monday the bank sold £268,119 in gold bars. On Tuesday the Bank sold £701,452 and bought £348,500 open market gold. There was approximately £700,000 open market bar gold available, of which £250,000 were reported purchased for shipment to France and the above £348,500 was bought by the Bank of England. The balance was absorbed by the trade and India. On Wednesday the Bank sold £149,152 in gold bars and exported £6,000 in sovereigns. On Thursday the bank sold £99,497 and bought £1,558 in gold bars. On Friday the Bank sold £17,249 and bought £2,725 in gold bars. Practically all the larger sales by the Bank were reported by London bullion dealers as taken for shipment to France.

At the Port of New York the gold movement for the week Oct. 31-Nov. 6, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$746,000, of which \$700,000 came from Argentina and \$46,000 chiefly from other Latin American countries. Exports totaled \$6,500,000, all to France. The Federal Reserve Bank reported an increase of \$1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 6, as reported by the Federal Reserve Bank of New York, was as follows:

**GOLD MOVEMENT AT NEW YORK, OCT. 31-NOV. 6, INCLUSIVE.**

Imports.	Exports.
\$700,000 from Argentina	\$6,500,000 to France
46,000 chiefly from other Latin Amer. countries	
<b>\$746,000 total</b>	<b>\$6,500,000 total</b>
Net Change in Gold Earmarked for Foreign Account.	
Increase \$1,000,000	

Canadian exchange continues at a discount. On Saturday last Montreal funds were 1 7-16% discount;

on Monday at 1 13-16%; on Wednesday at 1 1/8%; on Thursday at 2 1/4%, and on Friday at 1 3/4%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in an inactive market. Bankers' sight was 4.87 3/8@4.87 5/8; cable transfers were 4.87 15-16@4.88. On Monday the market was irregular. The range was 4.87 1/4@4.87 9-16 for bankers' sight and 4.87 3/8@4.87 15-16 for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday the market continued dull and irregular. The range was 4.87 3/8@4.87 1/2 for bankers' sight and 4.87 13-16@4.87 15-16 for cable transfers. On Thursday the market showed a slightly better tone. Bankers' sight was 4.87 1/8@4.87 1/2; cable transfers, 4.87 7/8@4.87 15-16. On Friday the market was easier; the range was 4.87 3-32@4.87 1/2 for bankers' sight and 4.87 13-16@4.87 7/8 for cable transfers. Closing quotations on Friday were 4.87 3/8 for demand and 4.87 13-16 for cable transfers. Commercial sight bills finished at 4.87 1/4, sixty-day bills at 4.82 1/4, ninety-day bills at 4.79 7/8, documents for payment (60 days), at 4.82 1/4, and seven-day grain bills at 4.86 3/8. Cotton and grain for payment closed at 4.87 1/4.

The Continental exchanges continue firm. The outstanding events of importance this week are the further heavy shipments of gold from New York to Paris and the reduction in the rate of rediscount of the Reichsbank on Saturday last, when the rate was reduced from 7 1/2% to 7%. The 7 1/2% rate had been in effect since April 25. Prior to the reduction in the Reichsbank rate the mark had been ruling for fully a week at 23.94 for cable transfers. Subsequent to the reduction, the currency receded fractionally without any great activity. Bankers here have foreseen the rediscount rate decrease, feeling that internal conditions in Germany favored it. Only the stringency of world money rates prevented the step earlier. With the heavy stock liquidation in New York and the reduction in the rediscount rates at New York, London and Amsterdam, a reduction in the German rate was to be expected as a logical development. This week, Berlin cable transfers have ruled around 23.93, which compares with dollar parity of 23.82. Dr. Schacht, Governor of the Reichsbank, declared that the lower rate reflects a fundamental improvement in the situation of the Bank since the exchange crisis in April. At that time, in addition to raising the bank rate to 7 1/2%, the Reichsbank was forced to inaugurate a period of stringent credit restrictions. The reason for reducing the rate only 1/2 of 1%, which leaves it a full 1% above London and 2% above New York, is found in the position of Berlin money market. Foreign credits are badly needed by German industry. During the first 10 months of this year foreign loans to Germany totaled only 331,000,000 marks, whereas in the corresponding period of 1928 they totaled 1,300,000,000 marks. From these figures it is plain that German money rates must be kept at a level which will encourage an inflow of foreign funds. Berlin bankers are confident that as a result of the changed money situation here there will be a heavier flow of American credits to Germany. The Reichsbank is in a strong position with respect to gold reserves. Its statement as of Oct. 31 showed an increase in gold coin and bullion of 10,170,000 marks, the total standing at 2,229,123,000 marks. This compares with the high mark on Jan. 7 this year of 2,729,345,000 marks, and with the



low holdings for the year, on June 22, of 1,764,327,000 marks. As noted above, the Federal Reserve Bank of New York reports a shipment of \$6,500,000 gold to France during the week, which follows upon a shipment of \$3,005,000 a week ago, and, as already stated, most of the heavy gold withdrawals from the Bank of England during the week were also engaged for French account. The withdrawals from New York to Paris are attributed largely to the collapse of prices on the New York Stock Exchange and to the sharp decline in money rates here. The Bank of France gold holdings are now at record volume of 40,050,000,000 francs as of Nov. 1, showing an increase over the previous week of 207,000,000 francs.

Italian lire have been inclined to ease, moving contrary to the general trend of the leading exchanges. The Italians have no heavy balances outside Italy which might be withdrawn at this season to offset autumn pressure on exchange. Meanwhile, of course, tourist remittances have been ended for several weeks, and there has been no resumption of the flow of foreign funds to Italy which was so conspicuous a feature of exchange prior to the extraordinary firming up of money rates in New York more than a year ago.

The London check rate on Paris closed at 123.87 on Friday of this week, against 123.82 on Friday of last week. In New York sight bills on the French centre finished at 3.93 9-16, against 3.93  $\frac{7}{8}$  on Friday a week ago; cable transfers at 3.93 13-16 against 3.94  $\frac{1}{8}$ , and commercial sight bills at 3.93 5-16, against 3.93  $\frac{5}{8}$ . Antwerp belgas finished at 13.98 for checks and at 13.99 for cable transfers, against 13.98  $\frac{1}{2}$  and 13.99  $\frac{1}{2}$  on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and 23.92 for cable transfers, in comparison with 23.92 and 23.93 a week earlier. Italian lire closed at 5.23  $\frac{5}{8}$  for bankers' sight bills and at 5.23  $\frac{7}{8}$  for cable transfers, against 5.23  $\frac{3}{4}$  and 5.24 on Friday of last week. Austrian schillings closed at 14  $\frac{1}{4}$  on Friday of this week, against 14  $\frac{1}{4}$  on Friday of last week. Exchange on Czechoslovakia finished at 2.96  $\frac{3}{8}$ , against 2.96  $\frac{1}{4}$ ; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29  $\frac{3}{4}$  for checks and at 1.30 for cable transfers, against 1.29  $\frac{3}{4}$  and 1.30.

The exchanges on the countries neutral during the war have been dull but firm, in sympathy with the general firmness in sterling and the leading Continentals. Holland guilders have been more active than the other neutral currencies. This activity is ascribed to the withdrawals of Dutch funds from the New York market. Guilder cable transfers have ruled as high as 40.38, which compares with dollar parity of 40.20. These rates make it seem probable that gold may move from New York to Amsterdam. The Bank of the Netherlands, however, is not anxious for any increase in its hold holdings, as might be inferred from the fact that, as noted here last week, the rate of rediscount was reduced from 5  $\frac{1}{2}$ % to 5% on Oct. 31. All the Scandinavians have been firm but dull. Spanish pesetas have again moved lower.

Bankers' sight on Amsterdam finished on Friday at 40.35, against 40.34 on Friday of last week; cable transfers at 40.37, against 40.36; and commercial sight bills at 40.30, against 40.28. Swiss francs closed at 19.37  $\frac{1}{2}$  for bankers' sight bills and at

19.38  $\frac{1}{2}$  for cable transfers, in comparison with 19.37  $\frac{1}{2}$  and 19.38  $\frac{1}{2}$  a week earlier. Copenhagen checks finished at 26.78 and cable transfers at 26.80, against 26.78  $\frac{1}{2}$  and 26.80  $\frac{1}{2}$ . Checks on Sweden closed at 26.85 and cable transfers at 26.87, against 26.85 and 26.87; while checks on Norway finished at 26.78  $\frac{1}{2}$ , and cable transfers at 26.80  $\frac{1}{2}$ , against 26.78  $\frac{1}{2}$  and 26.80  $\frac{1}{2}$ . Spanish pesetas closed at 14.13 for checks and at 14.14 for cable transfers, which compares with 14.23 and 14.24 a week earlier.

The South American exchanges have been dull, with Argentine pesos showing noticeable weakness. Brazilian milreis also display a weaker tone. As stated here on several occasions, the weakness in Argentine is due to the demoralized state of business and radical labor agitations. The heavy gold shipments from Buenos Aires to London and New York seem powerless to correct adverse exchange. Brazilian exchange has been forced down through sharp declines in coffee prices. Argentine paper pesos closed on Friday at 41 7-16 for checks, as compared with 41 11-16 on Friday of last week; and at 41  $\frac{1}{2}$  for cable transfers, against 41.75. Brazilian milreis finished at 11.75 for checks and at 11.78 for cable transfers, against 11.82 and 11.85. Chilean exchange closed at 12  $\frac{1}{8}$  for checks and at 12 3-16 for cable transfers, against 12  $\frac{1}{8}$  and 12 3-16; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been dull and irregular with the exception of exchange on Japan. Japanese exchange has shown noticeable firmness during the week, with the yen moving up sharply to approximately 49, which compares with dollar parity of 49.85. The enhancement in the yen is due to the steady improvement in Japanese business and to the prevailing confidence that the gold embargo will soon be removed and complete gold parity restored. Chinese currencies are lower on average, owing to the low prices of silver. Closing quotations

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACTS OF 1922  
NOV. 2 1929 TO NOV. 8 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
<b>EUROPE—</b>						
Austria, schilling.....	.140519	.140514		.140583	.140523	.140542
Belgium, belga.....	.139877	.139871		.139880	.139865	.139877
Bulgaria, lev.....	.007222	.007242		.007257	.007236	.007247
Czechoslovakia, krone.....	.029618	.029618		.029622	.029622	.029615
Denmark, krone.....	.267948	.267932		.267956	.267950	.267948
England, pound sterling.....	4.879415	4.878722		4.878573	4.878705	4.878062
Finland, marka.....	.025167	.025175		.025176	.025172	.025177
France, franc.....	.039399	.039391		.039386	.039386	.039378
Germany, reichsmark.....	.239191	.239123		.239227	.239226	.239235
Greece, drachma.....	.012987	.012977		.012984	.012983	.012988
Holland, guilder.....	.403612	.403506		.403632	.403708	.403648
Hungary, pengo.....	.174714	.174792		.174785	.174780	.174771
Italy, lira.....	.052394	.052389		.052377	.052380	.052373
Norway, krone.....	.267978	.267950		.267967	.267961	.267975
Poland, zloty.....	.111965	.112022		.112027	.111984	.112069
Portugal, escudo.....	.045083	.045050		.045140	.045050	.045150
Rumania, leu.....	.005974	.005978		.005980	.005980	.005981
Spain, peseta.....	.142169	.141637		.140938	.142085	.140915
Sweden, krona.....	.268584	.268546		.268622	.268626	.268635
Switzerland, franc.....	.193792	.193796	Holi-Day	.193773	.193793	.193788
Yugoslavia, dinar.....	.017660	.017660		.017666	.017674	.017670
<b>ASIA—</b>						
China—						
Chefoo tael.....	.573125	.572500		.572291	.570625	.570208
Hankow tael.....	.563125	.564531		.561562	.560625	.559687
Shanghai, tael.....	.549428	.549017		.547750	.546857	.545321
Tientsin tael.....	.579166	.582291		.578333	.577083	.576666
Hong Kong dollar.....	.431250	.431482		.432767	.432500	.432642
Mexican dollar.....	.394531	.395000		.394375	.392812	.393125
Tientsin or Peking dollar.....	.396458	.399166		.396250	.395000	.393750
Yuan dollar.....	.393125	.395833		.392916	.391666	.390416
India, rupee.....	.362235	.362039		.362128	.362075	.362221
Japan, yen.....	.481340	.483265		.487006	.487035	.487731
Singapore (S.S.) dollar.....	.562916	.562916		.562500	.562916	.562916
<b>NORTH AMER.—</b>						
Canada, dollar.....	.985763	.982530		.982343	.977416	.981884
Cuba, peso.....	.999431	.999810		.999609	.999625	.999750
Mexico, peso.....	.480350	.480325		.479150	.479325	.479650
Newfoundland, dollar.....	.983125	.979735		.979375	.975500	.979812
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.939211	.947515		.939906	.937738	.939863
Brazil, milreis.....	.117881	.118045		.117945	.117325	.117428
Chile, peso.....	.120689	.120649		.120856	.120828	.120716
Uruguay, peso.....	.954869	.962106		.971986	.971369	.973078
Colombia, peso.....	.963900	.960900		.963900	.963900	.963900



for yen checks yesterday were 48.75@48 $\frac{7}{8}$ , against 48 3-16@48 $\frac{1}{4}$  on Friday of last week. Hongkong closed at 43 $\frac{3}{8}$ @43 13-16, against 43 $\frac{3}{8}$ @43 9-16; Shanghai at 54 $\frac{7}{8}$ , against 55 $\frac{1}{8}$ @55 5-16; Manila at 50, against 50; Singapore at 56 $\frac{3}{4}$ , against 56 $\frac{3}{4}$ @56 $\frac{7}{8}$ ; Bombay at 36 7-16, against 36 7-16; and Calcutta at 36 7-16, against 36 7-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Aggregate for Week.
\$ 195,000,000	\$ 179,000,000	Holiday.	\$ 274,000,000	\$ 199,000,000	\$ 213,000,000	Cr. 1,060,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 7 1929.			Nov. 8 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 132,266,076	—	£ 132,266,076	£ 164,989,383	—	£ 164,989,383
France a	320,407,423	d	320,407,423	246,174,374	d	246,174,374
Germany b	103,966,750	c994,600	104,961,350	122,359,450	c994,600	123,354,050
Spain	102,597,000	28,191,000	130,788,000	104,365,000	27,737,000	132,102,000
Italy	55,984,000	—	55,984,000	54,221,000	—	54,221,000
Netherl'ds	36,893,000	—	36,893,000	36,248,000	1,802,000	38,050,000
Nat. Belg.	29,357,000	1,286,000	30,643,000	23,180,000	1,266,000	24,446,000
Switzerl'd	21,348,000	1,098,000	22,446,000	18,789,000	1,912,000	20,701,000
Sweden	13,420,000	—	13,420,000	13,187,000	—	13,187,000
Denmark	9,584,000	406,000	9,990,000	9,605,000	590,000	10,195,000
Norway	8,162,000	—	8,162,000	8,168,000	—	8,168,000
Total week	833,975,249	31,975,600	865,950,849	801,286,207	34,301,600	835,587,807
Prev. week	831,647,363	31,887,600	863,534,963	797,719,680	33,601,600	831,321,280

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### British and French Politics and the London Conference.

The report which Prime Minister Ramsay MacDonald made to the House of Commons on Tuesday regarding his American visit was interesting for the information which it gave and also for the information which it withheld. Premising that any statement that might be made could "add but little to what has already appeared in the press," Mr. MacDonald gracefully expressed his thanks to Mr. Hoover, the Cabinet, and the Senate and House of Representatives for the welcome that was extended to him. "No ambassador could have received a warmer welcome; no government or people could have opened their doors, their minds and their hearts wider to a guest." "Though the many questions I had to deal with," Mr. MacDonald said, "might easily have been presented to the public so as to arouse prejudice from beginning to end, I found nothing but thoughtful fairness and a desire to co-operate in placing the facts and issues justly before the country." "I went," he added significantly,

"with no draft agreements, either in my mind or in my pocket. I went to try by personal contact and by direct address to establish a new relationship between the two peoples, a relationship based on mutual understanding not only of the common subjects to be pursued but of the mutual differences to be respected, but I must leave the result to fructify in policy and action as time goes on."

The positive information which Mr. MacDonald gave to the House was not extensive. What was said on the subject of naval parity did not go beyond the general statement issued jointly by Mr. MacDonald and Mr. Hoover at Washington, and tended to confirm the impression that the difference of opinion between the two Governments over cruisers or cruiser tonnage had not been adjusted. No attempt on either side was made, Mr. MacDonald declared, to change a situation in which the United States "pursues with vigilant jealousy its historic policy of keeping free from Old World entanglements, and is therefore not in the League of Nations," while Great Britain, as a member of the League, has "contracted obligations" to that body to which it will "remain loyal." The most significant revelation of the speech was the statement that "in the course of our conversations the President raised some of the major historical causes of difference between us, like belligerent rights, so-called fortified bases, and so on, which are still active in forming public opinion, and we agreed mutually to examine them in the hope that we might arrive at understandings upon them."

This latter statement must be read in the light of some important information (if it be information) revealed on Tuesday by the usually well-informed but strongly prejudiced French Journalist who writes over the pseudonym "Pertinax." Writing in the "Echo de Paris," Pertinax declares that Mr. MacDonald, in his conversations with Mr. Hoover, "approved in principle a project supposed to settle to the satisfaction of both nations the problem of the freedom of the seas, which in point of fact signified the abandonment of the right of search by the British Admiralty, neutral ships and merchandise being declared unseizable in time of war. In addition, according to the terms of the same project, the Canadian naval bases of Halifax and Esquimaux must be disarmed and abolished." Fortunately, this writer continues, "before pledging himself definitely in the matter and permitting the publication of a communique which had hastily been drawn up," Mr. MacDonald, at the instance of the two Foreign Office officials who accompanied him, consulted the British Cabinet, and was informed bluntly by Mr. Snowden, Chancellor of the Exchequer and acting Prime Minister in Mr. MacDonald's absence, that "neither public opinion at home nor in the Dominions would ever accept such an abandonment of the rights of the Empire and of its principal instrument of security." Rather than acquiesce in such an action, Mr. Snowden himself threatened to resign. With this pronounced opposition at home, reinforced by the opposition of the Premier of Canada, the proposal was transformed into an agreement merely to discuss the subjects later.

Although Mr. Lloyd George, the Liberal leader, in the debate on Tuesday, insisted upon a more specific denial by Mr. MacDonald that any British rights had been surrendered in his conversations, both he and Mr. Baldwin, the Conservative leader,



commended the speech. Their remarks may be taken as indicating that the two Opposition parties are indisposed to put any obstacles in the way of the London Conference, and that the preparations for the Conference will go on unhindered by partisan interference. At several other points the position of the MacDonald Government appears to have been strengthened, at least for the moment. On the same day on which Mr. MacDonald spoke, the opposition which had been aroused in the House of Lords by the statement of Lord Irwin, Viceroy of India, that a "dominion status" was the ultimate goal for India, was allayed by the declaration by Lord Parmoor, the Government spokesman, that the statement involved no change of policy, and that the conditions laid down in 1919 were still in force. A debate on the same subject in the House of Commons on Thursday showed a clear majority opinion in favor of the Government. On Tuesday, also, the House, by a vote of 324 to 199, approved the Government's proposal for a resumption of diplomatic relations with Russia, the Liberals voting with the Government. The fate of the Government program for the relief of unemployment, on the other hand, remains to be determined. The plan, which calls for the completion of public works already begun to the amount of some \$200,000,000, was laid before the Commons on Monday, and brought criticism not only from the Conservatives and the Liberals but also from some of the radical Labor members. According to Mr. Lloyd George, the program would furnish work for only about 30,000 men out of more than a million unemployed.

It is from France rather than Great Britain that danger to the complete success of the London Conference has been feared, and for more than two weeks Paris has vied with London as the center of European political interest. The extraordinary difficulty which has developed in forming a new Ministry to succeed that of M. Briand, which resigned office on October 22, has made clear the peculiarly unstable character of the French party situation. Until M. Clementel failed to form a Cabinet, it looked as if the parties of the Left, perhaps with some support from the moderate Centre, might be able to harmonize their differences sufficiently to give support to a Government which should, in general at least, represent their principles and attempt to put them into practice. The action of President Doumergue, however, in asking Andre Tardieu to undertake the task of forming a Ministry indicated his belief (based, of course, upon his consultations with various party leaders) that a new Government must look for its support to the Centre and the Right—to the parties, that is, which tend to conservatism and nationalism rather than to radicalism and internationalism.

M. Tardieu's success in forming a Ministry and presenting it to Parliament for approval was a tribute to his energy and courage as well as to his ability. His announcement that he proposed to pay no attention to party issues, but would make up his Cabinet of the ablest men whom he could induce to serve, was reminiscent of the old *Union Sacree* which controlled the government of France during the later years of the World War and for a time thereafter. Actually, the Cabinet which faced the Chambers on Wednesday and Thursday was drawn largely from the Centre and moderate Right. The presence of M. Briand as Foreign Minister was re-

garded as both a strength and a weakness; a strength because of M. Briand's commanding influence in international affairs and his personal popularity with many members of the Left parties; a weakness because the extremists of the Right have all along opposed M. Briand's foreign policy, and because of the uncertainty whether the more radical Left, openly hostile to M. Tardieu, would decide to withhold its support even with M. Briand as a member of the new combination. Even under the most favorable circumstances, it was not believed that the new Ministry would be able to command anything more than a bare working majority in the Chamber of Deputies.

The distinguishing characteristic of the Ministerial declaration which was read to the Chambers on Thursday, aside from a long list of domestic matters regarding which M. Tardieu pledged the Government to take action, was its emphasis upon peace and security. The new Government, M. Tardieu declared, would take part in the London Conference "in the friendliest spirit," although remembering "that general disarmament must include that on land and in the air as well as on the sea." It would "not refuse any accord of a nature to alleviate the irritating heritage of the past, to reinforce throughout the world the bases of peace, and to develop among the peoples understanding and confidence." It was in the light of these principles he said, that the questions of the Young Plan, the evacuation of the Rhineland, and the economic regime of the Saar would be considered. The declaration was equally outspoken, on the other hand, in announcing the purpose of the Government to press forward the work on fortifications and to safeguard communication with the colonies. The debate was prolonged into Friday, when M. Briand ably defended his foreign policy. The general impression made by the declaration was favorable, and the emphasis which M. Tardieu put upon national defense undoubtedly reflected a prevailing opinion in the country, but the references to the London conference were even more cordial than some of M. Tardieu's critics had expected. Late at night the Chamber of Deputies on Friday approved the Ministerial declaration and the parliamentary crisis was ended.

### Side-lights On the "Smash."

It is not pleasant to look upon any form of wreckage—least of all upon that occasioned by man's own folly. Nor is there any real gratification in repeating that age-old saying, so often thoughtlessly indulged in, "I told you so"! For philosophic reasons we may recur to the origin and course of "the greatest bull market in history," but it is much more practical to clear away the debris and rebuild. If, in truth, "business is fundamentally sound," let us all return to it and forget the "popular delusion" through which the people have just passed.

Speculation of any kind is not a stable factor in human affairs. Slow growth is sure growth. No one can actually get something for nothing. The buying of stocks for rapid turnover is not true investment for earning returns. Care must be taken that buying and selling in a free market, anywhere at any time for anything, be not curtailed by onerous outside statutes lest the liberty of trade be destroyed. When a "popular delusion" has run its course it carries its own lesson of reform. Yet as



we write we cannot forget that there is a meed of sympathy due those who mayhap have "lost their all" in the sudden slump in stock prices due to the bursting of a bubble, the iridescent hues of which fascinated the gaze of the multitude. Rich and poor, dealers and outsiders, looked too long upon its lure, complacently if not longingly.

If we go back a few years we find the genesis of the great boom in the much too optimistic view of so-called "prosperity." Not that there was none; not that there is none now. There was and there is to-day. There has never been a time, however, in this uprush of business activity and prices when careful analysis did not show that this "prosperity" was more or less "spotted." There has never been a time when luxuries and semi-luxuries were not in the lead in the remarkable activities in trade. It is but three or four years ago that we became conscious that we were at last out of the woods of the war. A certain degree of calm had settled over the world. The war debts were in process of adjustment. Foreign nations, in the first flush of recuperation, were beginning to take their place in international commerce. The acknowledged "creditor nation" of the world was making loans, privately and publicly, abroad. Credit was freely extended and accepted, domestic and foreign. In the United States, combinations, consolidations, were transforming and enlarging the corporate agencies of production and distribution. The whole outlook was inviting, strengthening, buoyant. As a consequence there were increasing large undertakings.

What was *not* thoroughly or adequately realized was that manufactures were, in certain lines, reaching the saturation point; that agriculture, though normally domestically well-to-do on its productive side, was beginning to meet in the world's markets the competition of the recuperated countries of other continents; and that the too free use of cheap credit was unduly accelerating and expanding our domestic industries. As a consequence, for the last five years and more we have not only been living in an oft-asserted "fools' paradise," but we have indulged in the optimism of "success" and the pragmatism of undue profits, and lulled our senses with the reiteration of the permanence of our "prosperity."

We were told that business itself was "sound," that we must never "sell the United States short," for its manifest destiny was world leadership, and that all values must increase accordingly and everlastingly. All this feeling and talk centered in the stocks that represent corporate endeavor and that are bought and sold on the Exchange. Hence, the long, long boom; hence the prices that came to bear no relation to the earning power; hence the speculation that engulfed the whole country and spread to foreign shores. And hence the debacle of the last few weeks that has impoverished so many.

The downfall had to come, and it has come. It is inconceivable that the rapid pace of "trading" can be resumed for a number of years, no matter what "support" is given to the "market." We have at last definitely realized our fiction. It is to be borne in mind, however, that a part of our optimism was well founded, though it was misplaced. We have the resources, the energy, the confidence and courage, of a great people. We have only mistaken the froth for the substance, and for our "orgy" we must now pay the fiddler. Business, when it has recovered, as it will, from the shock of the operation, will

recuperate more or less quickly; and in orderliness, sobriety, and strength will again take its place as the generous means by which we live.

There will be a new definition of "prosperity." It will come to mean the widespread employment of all our powers and faculties. It will come to mean the day by day and year by year employment of those activities that supply our needs first and our luxuries second. It will come to mean reality and not romance. Credit-capital will be used to safeguard our industries rather than to unduly expand them. Legitimate business, freed from the contagion of an inordinate desire to get-rich-quick, ought to have a better chance than before. When the half gods go, the gods arrive.

"Business is fundamentally sound," this is the clarion pronouncement in this hour of distress. It is always so when it confines itself to its normal and honest purpose. But it is not, it never will be, wise to translate this into a reason for colossal and increasing speculation. The handwriting has been on the wall for a long time. The wreck is evident. But such is the action and reaction of all the forces of production and distribution that the oscillation of the pendulum will not subside until the full realization of the debacle has permeated the consciousness of all forms of business.

"Consolidations" are not a warrant for "great expectations" until the normal years have tried them out. Credit, though it is light and life, cannot preserve a sick industry by a forced transfusion. Mergers are necessary to prepare the way for the needs of an expanding commerce, but they do not in themselves create that expansion; they aid it and yet follow it. In our boastful excitement have we not taken too much for granted? If, on the other hand, we have resorted to government for guidance and relief, shall we now follow one mistake with a larger one by putting too much power in its hands for the control and regulation of that which must be essentially free if it is effectual and beneficial?

There is much unexplained mystery about this late stock market boom. One thing we know, that cheap credit due to the Federal Reserve Board's domination was one of the chief original causes. Men do not usually borrow money to buy, for mere investment, securities that return normal rates. But when speculation is rife and credit cheap on an upward trend they will borrow. Then, when the prices are rising and the "money" remains low, they see the chance for sudden or quick profits and plunge on borrowings. This process grows by what it feeds on until we have high inflation; the momentum of buying and selling increases; money from the outside is attracted to "call loans" and the saturnalia goes on until at a "psychological moment" a realization comes that the pyramided structure is in danger of falling and everybody tries to "get out" at the same time. And then the collapse—and the "devil is to pay."

Where lies the responsibility? On those who preached the "persistence" of this condition? However, this is a poor time for implied recrimination. It takes two to make a trade, the buyer and seller. There have been innumerable buyers, and it is unfortunate that they have been "caught." They have yielded to the desire for riches that is a part of all of us, though there can be no satisfaction to any of us in recalling the fact. A new attitude of mind will not point to a new outlook. When the "little



fellows are squeezed out" the bulls and the bears, the pools and the corners will proceed to devour each other, and when this is over the country will settle down.

The general effect on "business" of the subsidence of this stock boom we may anticipate in part. Credit as a whole will shrink to normal needs. Real values to corporate stocks will reappear—but it will be slowly. Buying and selling on 'change, reduced to actual transfers to real and paid-for investments, will be smaller and more orderly. The inflation of real corporate values because of wild and swelling speculative values will disappear; and, again slowly, the earning-power prices based on period-returns will come again—but with prospective increases reduced to a sane minimum.

Speculation always discounts the future; investment should discount the past. Men who feel rich because of paper profits will feel poor, and, in fact, be poor because more than paper profits in many instances will have melted away and there will be less money to spend and retail trade will be curtailed. Undigested securities will clog some of our financial institutions. "New issues" will be rarer. Confidence generally will be shaken. But—though comparatively slowly—the trade genius, the initiative and enterprise founded on unexhausted resources, the impressive and lucrative business already established, will become the sole and brightening thought of the people. It will not be long before the country at large will look back on this "orgy of speculation" as a nightmare from which it has been happily delivered.

#### **The Return to "Normalcy."**

Surgery may remove a health-sapping growth from the body, but it is a shock to the system nevertheless. Those who preached "perpetual prosperity" a few weeks or months ago are now saying: "Behold, we have all tangible things that we had before!—Money, credit, prosperity, labor!"—and so we have, but under different conditions. Our convalescence from the "speculative debauch" may be rapid and complete, or it may be slow and partial; the resources, the industries, the energies, are still here; but the confidence that lies behind all health is not quite the same.

Fever may recur intermittently, but we will certainly feel for some time the weakening effect of the disease and the shock of the operation. We must ask ourselves as to the reality of the vaunted "prosperity"; and as we gauge business to meet normal demands, we must consider the nature of the energies we employ and the purpose that promotes all effort. One thing appears at the outset. Production is first related to needs, then to wants, then to the accumulation of fortunes. We may think most on the last, but we cannot reach this save by way of supplying needs and wants—unless, perchance, we "speculate."

On the theory that it will take a period of years before a similar speculative craze can grip the country, trading in stocks will be reduced to the volume of normal investment. There will be those who "got out early in the game" who will re-enter for bargain purchases. But they will be compelled largely to hold what they buy for want of a "market." The "bull" influence for a time, how long depends on conditions, will be quiescent. At the least, the small-town customers will not come back until they

have had time to forget—not soon. Foreign purchasers will conclude they have had enough whether they have won or lost. Consequently, the transactions on the Exchange will be "more orderly." This is a new and a good word, and we might translate it into "more honest." There will be money enough and credit enough; the latter has been too abundant all along and money cuts little figure in this regard. But, especially in luxuries, there will be decreased retail buying. Already automobile dealers anticipate less selling of high-priced cars. Jewelry will immediately be dull-sale; diamonds that have been bought out of paper profits may be all that some have left and find their way into second-hand shops. There will be a tightening of the belt by those who hunger for easy riches, as the spenders diminish.

We may expect, since we have been living at the "top of the pot," happy in the plethora of unrealized profits, that even normal needs will be curtailed—affecting the factories that supply them. The manufacturing are, true it is, all here as before, but it is easily possible that they will run, many of them, at less than capacity. This brings us to wages and employment. And unless there is a quick renewal of the general buoyancy some degree of dulness may be expected. As for the release of money to go into the building trades and real estate, we may discount this by saying that credit liquidated under forced pressure does not turn into money—and such expectation may not be realized. Certainly little substantial good can come out of this unprecedented debacle. We must begin again—to build on realities, to realize the strength of slow growth, and to live in an "orderly" way. Intensive cultivation will become a necessary duty. We have vast resources and abundant energies left, but we cannot longer employ them to gratify a fictitious "prosperity." Supplying normal needs for normal people is a good business and a proper exercise of capital and brains, and makes a real prosperity, but this is never spectacular.

It is all very well to talk of the fundamental soundness of business, but the disappearance in a month of from twenty-five to forty billions of *paper values* in the leading industries of the country cannot fail to affect the *real values* thereof. Of course the wheels will continue to turn, production of some volume will go on, there will be employment and wages, but the buying power of the people must be less. As said, luxuries will be first affected. But these have fattened on imagined profits and riches. Dealers in luxuries had more to spend. But neither they nor their customers, then or now, bought more of necessities as a consequence. We cannot escape the conviction that a reaction on real values will result. And as this manifests itself there will be less corporate flotations for improvements and extensions. This, in turn, will slow down the resuming stock market, which, without fresh buyers and new issues, must lag and grow dull. Fundamental business has been looking into the mirage of "continuous prosperity" and must now return to seeing things as they are. Stocks bought as investments, bought to hold, will be no greater in volume than the savings of the people living frugally and thriftily. The inflation squeezed out of the power to buy reduces it to a small fraction of the credit-buying of the recent years.

When a bubble bursts it leaves nothing behind. And it is idle to talk of the settlement of this gigan-



tic speculation leaving money, credit, or capital, free to re-enter legitimate trade. And the rosy light it cast on *real* values placed them in a false position before the people. Coming down to estimating values on earning power, this earning power must be freed from the influence of an inflated boom period, and related closely to carefully appraised rational income—to the normal needs and the rational wants of the consuming people. New inventions, new aggregations of capital, an increase in steel, in building, in internal improvements, in organizations for foreign trade, in public utilities to meet a growing population, in institutions public and private that minister to the aesthetic, these will continue, and afford endless opportunities for men of toil and talent to accumulate as of yore. But there will be caution and hesitancy. By no rational conjecture can we believe the momentum of general business will not slow down for a period of years. But it is the steady pull, the strong pull, and the pull all together that brings true prosperity.

Viewing the general situation—a tremendous drop in “brokers’ loans,” a precipitate slump in stock prices, an uncertain, unsteady market making wide swings up and down—it is difficult to see the wisdom in lowering the loan rate, that once too low is charged with contributing to the long period of speculation now approaching a close. Is it necessary to prevent complete collapse? Will it not renew the speculative fever? We read in addition to this that different companies are increasing their dividend distributions. Much is made of this as confirmation of the new boast, “Business is fundamentally sound.” Not a whisper is heard of any passed dividends. Not a word is said of the possible curtailment in production to meet the reasonable assumption that business may expect a decrease because of damaged confidence.

All this “whistling to keep the courage up” is not a rational reasoning. We have already suffered enough from manufactured “prosperity.” It is time to look the situation squarely in the face. Reduced to investments for long holdings, that earnings may be regularly received, what would be a normal turnover on the Exchange, how many shares a day? We have so long witnessed millions of shares a day for quick price-increase that we are unable to get down to a real basis; we are talking and acting as if we expected speculation to renew and repeat itself.

In view of all the conditions, who can say, after a twenty to eighty point drop, that now or *now* is the time to buy? This can only be good advice on the supposition that this whole craze has been justified because the country is rich; present so-called “prosperity” has come to stay, and “business is fundamentally sound.” There is the possibility of another slump, and a probability of large swings yet to come. If the country is ever to get back to the normal, it must look away from stock speculation as a means to get rich quick. It must eschew speculation for work. It must be willing to “dig in” and prepare for another attack from the visionaries.

Encouragement to renewed speculation may have its justification in preventing another avalanche of selling—but this virus must be driven from the body of the people if business is ever to “go on as usual.” We have already anticipated the harvest to come from mergers, consolidations, investment trusts, and other combinations. Producing and distributing, buying and selling real things, building and im-

proving physical properties, in substantial albeit slow ways, is the safe, sure means of return. The dream is over. The craze is spent. Business now is *business*.

### Public Utility Earnings for the Month of September.

Gross earnings of public utility enterprises in September, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were \$185,000,000, as compared with \$179,500,000 in August, and \$179,346,145 in Sept. 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1926, the figures for the latest months being subject to revision.

#### PUBLIC UTILITY EARNINGS

Gross Earnings—	1926.	1927.	1928.	1929.
January .....	\$177,473,781	\$191,702,022	\$196,573,107	\$203,000,000
February .....	165,658,704	177,612,648	187,383,731	194,000,000
March .....	167,642,439	179,564,670	187,726,994	195,000,000
April .....	166,927,022	176,467,300	181,143,683	190,000,000
May .....	159,135,618	171,255,699	180,255,407	189,750,000
June .....	157,744,715	167,975,072	178,696,556	183,000,000
July .....	153,245,315	161,638,462	173,645,919	178,000,000
August .....	153,188,101	162,647,420	173,952,469	179,500,000
September .....	159,519,246	169,413,885	179,346,145	185,000,000
Total (9 mos.) .....	\$1,460,534,941	\$1,558,277,178	\$1,638,724,011	\$1,697,250,000
October .....	170,732,069	177,734,493	190,795,668	-----
November .....	176,000,649	182,077,497	198,032,715	-----
December .....	188,146,705	194,985,134	202,000,000	-----
Total (year) .....	\$1,995,415,364	\$2,113,074,302	\$2,229,552,394	-----
Net Earnings—				
January .....	\$66,974,941	\$73,746,891	\$79,013,279	\$92,000,000
February .....	61,555,164	66,907,757	74,296,576	86,000,000
March .....	60,696,920	65,412,739	72,811,146	85,000,000
April .....	59,471,359	64,907,729	68,971,324	83,000,000
May .....	54,993,907	61,194,779	67,732,911	82,500,000
June .....	55,699,751	59,167,096	67,537,149	79,000,000
July .....	49,238,806	53,980,280	62,260,333	71,000,000
August .....	49,844,522	53,551,164	61,809,794	73,000,000
September .....	56,930,481	61,897,207	68,235,698	80,000,000
Total (9 mos.) .....	\$515,405,851	\$560,765,642	\$622,668,210	\$731,500,000
October .....	60,878,181	65,259,727	73,670,561	-----
November .....	65,844,729	70,214,468	81,363,806	-----
December .....	73,023,848	78,937,417	91,000,000	-----
Total (year) .....	\$715,152,609	\$775,177,254	\$868,702,577	-----

### Is the Growth of Bankers' Acceptances Abnormal?

[Editorial from New York "Journal of Commerce" of Oct. 21.]

After a September increase of \$71,734,000, bankers' acceptances in the United States have reached the very high figure of \$1,272,270,000. It is supposed that another very substantial increase will take place before long, due to the development of differences in bill rates between the United States and London. How far these differences in bill rates will be likely to increase the total volume of paper is necessarily a matter of conjecture, but there is every reason to suppose that present conditions are very far from representing the final advance in this paper, even for the present. The attitude of the Reserve banks in buying freely has an important effect, the higher cost of credit in foreign countries has some results, but the major factor underlying this great growth here is the exceedingly lax attitude toward the whole acceptance question which our Reserve system has long exhibited.

It was only a few months ago that a well-known banker of this city computed from an inspection of the bills that passed over his desk that probably 50% of the acceptances then outstanding were based upon frozen or slow assets. So largely had such bills accumulated in the Reserve banks of this city that early in the present year a vigorous effort was made to dislodge some of them. The endeavor was not successful in any continuous measure, although at one time a substantial reduction in Reserve holdings was effected. But the pressure for a resumption of liberal buying was too strong, and during the past summer, at the same time that the discount rate was raised, the acceptance buying rate was cut. Since then expansion has gone ahead rapidly.



The American Acceptance Council in analyzing the present situation notes that now for the first time, the volume of acceptances based on goods stored in, or shipped between, foreign countries exceeds the volume used, for the importation of goods into this country, amounting as it does to about \$347,000,000. If a careful computation were to be made, with a view to showing the total of goods stored abroad, and combining it with goods stored in this country, the result would be a surprising figure. Acceptances based upon domestic warehouse credits are already nearly 30% larger than they were last year, being \$137,000,000. A very large part of our Federal Reserve bank credit in this acceptance form is thus used for the purpose of holding over stocks of goods here and elsewhere.

The acceptance as developed in this country is being used for purposes radically different from those which controlled its inception and evolution abroad. It is a morbid growth

to-day, representing so largely as it does stored or held-over goods, or goods that are temporarily frozen, instead of representing goods that are actively in process of transmission from producer to consumer. The stored and speculatively held products of industry ought never to be carried by bank credit; least of all by that form of bank credit ordinarily described as the most liquid. Our use of the acceptance represents as great a perversion of the original purpose as our use of the investment trust represents a variation from the original object of that form of financial organization.

The Federal Reserve Board in Washington long ago gave up the duty of giving very much direct attention to the acceptance practices of Reserve banks. Speculative and slow borrowers have profited accordingly. The Board ought to resume an active and efficient supervisory authority in this important branch of lending.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Nov. 8 1929.*

The feeling is somewhat less apprehensive, now that the speculation in the stock market is gradually decreasing, and it looks as though the worst were over. Whatever may be said about the matter from this, that or the other angle the tremendous liquidation has been borne by the country in a manner that contrasts remarkably with other years when panic has struck Wall Street. Failures have been practically absent. In former times they were at such times a conspicuous and regrettable feature. Money has been 6% through all the period of storm and stress in curious contrast with the money rates of old days. The failures in general trade in October were fewer and the liabilities were smaller. Of November's statement will be more to the point. In general commodity prices have declined in sympathy with falling prices for stocks. But at times during the week the stock market has rallied sharply, and to-day the least that can be said of it is that it was more of a two sided affair. Such a state of things is apt to be a hint in markets in general of an approaching turn of the tide. Nobody looks for or wants a return to the hysterical speculation in stocks which distinguished such an extraordinary epoch as that in recent American history. But it would not be surprising to see a quieter and more orderly market and eventually a gradual recovery from the hectic decline which has proceeded to limits quite as absurd as the feverish advance. Doubtless many stocks are selling below their intrinsic worth. Such a state of things in the ordinary course of events is bound to be corrected, though in this case it will probably be done gradually and with no excitement.

As the case stands in trade, wholesale and jobbing business is smaller now than it was a year ago. And there need be no glossing over the fact that this is due largely to the unhealthy excitement in the Stock Market for several years past, and the fear that the recent collapse in securities may have an aftermath of reduced buying power for a time at least by the American people. On the other hand, retail buying is larger than it was a year ago. Take it for all and all, the industries are somewhat more active than at this time last year, even though at that time business was increasing. It is true that the output of automobiles in October was somewhat smaller than in the same month last year. Lower prices are reported for iron and steel.

Cotton declined \$2.50 a bale this week partly owing to the depressing influence of the stock market, a fear that the government crop estimate might reach 15,250,000 bales or at least run some 200,000 bales above the last one on Oct. 1 of 14,915,000 bales. Besides, there has been some heavy liquidation, partly for Southern account. To-day a government crop estimate of 15,009,000 in the end caused a rise for the day of \$1 to \$1.50. There was a report, too, that the Farm Board had granted a loan of \$5,000,000 to the Oklahoma Co-operative Association and \$2,500,000 to North Carolina's. This had a distinctly encouraging effect. Evidently the Farm Board is indulging in no more beau geste. It means business. Wheat declined 8 cents or more in sympathy with lower prices for stocks and reports that the Canadian pool finds it difficult to sell its holdings. The export demand, it is true, has at times been better, and world's shipments have decreased sharply. That may be a sign that American wheat is to have its turn at last in the

foreign market. Prices are not far above the point at which the Farm Board may step in with stabilizing measures looking to the more gradual and so to say more scientific methods of marketing rather than the old semi-barbarous way of throwing the wheat on the market at times for what it will bring. Corn declined 2 to 3 cents, partly because wheat and stocks fell and partly because there was no great speculative demand. On the other hand the new crop is not being hurriedly thrust on the market and some think a rise may not be far off, unless the marketing is greatly increased. Oats declined 3c. with other grain and rye 6c. with wheat lower and no pressing demand especially for export. A report that German rye was selling at 79c. was naturally no good augury for an early resumption of the long delayed American export trade. Provisions were lower because of declining prices for hogs and grain. Sugar declined 4 to 7 points after a sharp fall last week. Wall Street and European selling played its part; also heavy selling of the near months attributed to the Cuban pool. Prompt Cuban raws have been quiet, with sales reported at as low as 1 15-16c. though there was a rumor late in the week that 100,000 bags had sold at 2c. But to-day 1 15-16c. is called the market. Coffee has still been in the rapids, falling some 20 to 65 points under persistent liquidation and the announcement that larger receipts will be permitted. Rumors that new measures would be taken in Brazil to stabilize prices were accompanied by Brazilian selling and the coffee trade has drawn the natural inference that the rumors were without foundation. Besides, Brazilian exchange was so depressed as to give rise to not a little uneasiness. The Bank of Brazil, it seems, will continue to furnish money for legitimate business, but will not supply foreign exchange for speculation and would defend itself against the alleged "speculation of certain foreign banks."

Rubber has dropped 1 to 1 1/4c. coincident with declining foreign markets, liquidation of "stale" long accounts, large foreign selling apparently in part for London, a steady increase in the London stock, fears that the Maylayan shipments for the last quarter may exceed 140,000 tons and finally the decline in the New York Stock Market. The budget is rather formidable. Pig iron is said to be declining in some parts of the country in a dull market. October production exceeded that of October last year by 6%. Steel as a rule has been quiet. Buyers are more cautious than ever, and annealed sheets are lower in Youngstown. Steel output is now down to 75 to 80% with the range as low as 60 and sheets, strips and heavy scrap have declined. This has a rather significant ring. Wool has been quiet, but about steady. The jewelry trade is said to be in fair shape. Radio material is reported active, at the cut prices recently made by a number of companies. With cooler weather the domestic coal trade was somewhat larger. October output increased somewhat, as compared with last year, both as to bituminous and anthracite. Finished cottons have been in steady demand. Cancellations were infrequent and so were requests for delay in making delivery. Unfinished cotton goods were very quiet. Coarse yarn was dull. So were fine and fancy cloths for forward delivery. In general the sales of cottons were in small quantities for prompt shipment. With prices as a rule reported firm, though now and then some shading has been reported of 1/8c. Second hands sold small lots at slight declines. Sheet-



ings have been dull and generally unchanged. As usual at this time of the year woollens and worsteds are quiet. Broad silks have been in less demand. Raw silk declined in New York. Carloadings for October were only  $\frac{1}{2}$  of 1% smaller than for the same month last year, and they were 4.7% larger than in October two years ago. There was some slight decline in loadings, this year, however, in three out of the four weeks of October. Lumber was selling less readily than had been expected, so far as soft wood was concerned. The log market was dull and weak and there may be no improvement until next spring. It is not expected. Hard wood was in fair demand.

On Nov. 4th when the Stock Exchange reopened prices declined 2 to 17 points with sales of 6,202,930 shares. There was no hysteria. That has disappeared. Big blocks of stocks, it is true, were thrown on the market and prices did break despite the predictions of a rapid even a runaway rise after the three days' vacation. Hurried selling came at the opening. It was said, rightly or wrongly, to be liquidation of stocks taken recently on supporting orders. It was announced early that the Exchange would close at 1 p. m. on Wednesday, Thursday and Friday of this week and close entirely on Saturday to relieve the personnel of Wall Street and enable commission houses to catch up on their bookkeeping. Odd lot buying was heavy. Bonds on the other hand were strong and advancing, led by Treasury issues. Convertible issues were an exception. Some of them dropped 2 to 12 points. Money was plentiful at 6% on call. On the 6th inst. stocks fell 5 to 66 points, the latter on Auburn Automobile with U. S. Steel off  $14\frac{1}{2}$  points net after being down  $18\frac{1}{2}$ . The total sales in three hours trading closing at 1 p. m. were 5,914,700 shares. The decline ran into billions of dollars of losses including \$116,000,000 in U. S. Steel common, \$289,000,000 in Amer. Tel. & Tel. and \$209,000,000 in General Electric to go no further. Exhausted margins and failure of customers to increase them led to furious selling. Some big accounts were closed. The big decline in U. S. Steel was the most disquieting incident of the day. Out-of-town markets all declined. The average decline here was \$23. Bank stocks fell 12 to 1,000 points. Bonds were mostly higher but convertibles dropped, Amer. Tel. & Tel.  $4\frac{1}{2}$ s falling 14 points to a new low of 135. On the 7th inst. stocks advanced 3 to 34 points after a sharp decline at the opening. Brokers' loans fell off \$656,000,000. Pools gave support to various stocks. The day's sales were approximately 7,200,000. Brokers' loans totaled \$4,882,000,000, the smallest since Oct. 24 1928, and \$1,922,000,000 under the record of Oct. 2 1929. Margin calls brought better responses. Some were disposed to think that the worst was over. Bank stocks declined for a time but rallied in some cases later. Bargain hunters were buying stocks and bonds, especially stocks. The idea of many is that if the advance went too far on the great upward turn in recent years the decline has been quite as irrational. To-day some stocks closed higher and others lower in the three-hour session which, by the way, will be continued next week with Saturday again a full holiday. The trading to-day was around 3,200,000 shares as against 7,175,000 yesterday. This is a hopeful slackening. Money was 6%. Some high-priced stocks which were lower yesterday made substantial advances to-day. But United States Steel ended  $3\frac{1}{2}$  points lower and some other stocks were down 1 to  $5\frac{3}{4}$  points. Bonds advanced. Utility convertibles regained most of their recent declines. Silver was down to a new low level here and in London.

At New Bedford, Mass. the Beacon Mills plant was closed down on Thursday night for the remainder of the week. This curtailment was about a month ahead of the slack season usually felt by the corporation, which generally starts after Thanksgiving, when Christmas orders have been completed. At Fall River, Massachusetts, trade has been quiet. At Manchester, N. H. the Amoskeag mills will be closed Armistice Day, Nov. 11 at the request of the workers. At Rock Hill, S. C. operations will be resumed at the plant of the Cutter Manufacturing Co., Rock Hill, within the next week or ten days according to official announcement, preliminary work now being carried on to get the mill in running shape. Several weeks ago the mill was shut down indefinitely. The plant employs around 250 persons. At Charlotte, N. C. cloth mills were about holding their own. Novelty mills were doing better. At Charlotte, the Leaks-ville Woolen Mills, following a partial strike at their local plant has announced that the mill will be closed for an indefinite period. At Chattanooga, Tenn. textile mills were working at 80% of capacity.

Montgomery Ward & Co.'s October sales are said to have been \$32,181,217, which is said to have been the largest in the company's history and which shows an increase of \$5,596,430 over October last year. Sales for the first 10 months of this year are given at \$225,880,002 compared with \$174,946,812 for the same period last year, or an increase of 29.11%. Sears, Roebuck & Co.'s sales for October were \$47,074,565, an increase of 27.2% over October, 1928. Sales for the first 10 months of this year amounted to \$345,386,827, an increase of 28.7% over the corresponding period last year. F. W. Woolworth & Co.'s sales for October amounted to \$27,678,092, an increase of 2.91% over October 1928. Sales for the first 10 months of this year amounted to \$232,720,402, an increase of 7.14% over the corresponding period last year. S. S. Kresge Co.'s sales for October amounted to \$13,760,748, an increase of 6.46% over October 1928. Sales for the first 10 months of this year amounted to \$118,047,694 an increase of 7.82% over the corresponding period last year.

On Nov. 7th deep snow fell over a wide area of the West; i.e., in Kansas, Colorado, Nebraska, Wyoming, Montana and the Dakotas. Western Kansas had 6 inches to  $2\frac{1}{2}$  feet. In Montana it was down to 16 degrees. There seemed a possibility of snow in New York late on Friday. Predictions of snow here to-night were not verified. To-day's temperatures were 48 to 51 and the forecast for to-night and tomorrow is cloudy and probably showers. Yesterday New York was 48 to 56 with a little rain. There was a trifle towards nightfall to-day. Yesterday Boston was 40 to 56, Philadelphia 48 to 58, Chicago 38 to 48, Cincinnati 34 to 50, Cleveland and Milwaukee 38 to 44, Kansas City 38 to 42, St. Paul 30 to 34, Winnipeg 18 to 26.

#### Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued by the Federal Reserve Board about the first of each month in advance of publication of the indexes in the Federal Reserve Bulletin were made available as follows, Nov. 2. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations.

(Monthly average 1923-25=100)

	Sept. 1929.	Aug. 1929.	Sept. 1928.		Sept. 1929.	Aug. 1929.	Sept. 1928.
<b>Industrial Production, adjusted—</b>				<b>Building Contracts—</b>			
Total.....	*121	123	114	Adjusted.....	106	107	140
Manufactures.....	*122	124	115	Unadjusted.....	108	119	143
Minerals.....	*118	115	107	<b>Wholesale Distribution, adjusted—</b>			
<b>Manufactures, adjusted—</b>				Total.....	99	103	96
Iron and steel.....	139	143	128	Groceries.....	93	100	92
Textiles.....	116	120	107	Meats.....	120	118	122
Food products.....	97	x97	95	Dry goods.....	88	91	84
Paper and printing.....	125	118	118	Men's clothing.....	91	95	89
Automobiles.....	136	147	139	Shoes.....	106	118	90
Leather and shoes.....	114	x116	110	Hardware.....	97	98	92
Cement, brick, glass.....	143	142	130	Drugs.....	116	124	112
Non-ferrous metals.....	124	x122	117	Furniture.....	115	115	112
Petroleum refining.....	174	176	162	<b>Wholesale Distribution, unadjusted.</b>			
Rubber tires.....	*117	114	169	Total.....	114	113	111
Tob. manufactures.....	143	133	128	Groceries.....	102	101	100
<b>Minerals, adjusted—</b>				Meats.....	128	120	130
Bituminous.....	101	97	94	Dry goods.....	109	111	105
Anthracite.....	106	81	95	Men's clothing.....	139	156	137
Petroleum.....	141	146	124	Shoes.....	129	130	110
Iron ore, shipments.....	121	121	110	Hardware.....	105	99	100
Copper.....	124	119	123	Drugs.....	124	x121	119
Zinc.....	124	127	114	Furniture.....	130	117	126
Lead.....	119	x107	115	<b>Department Store Sales—</b>			
Silver.....	80	x106	79	Adjusted.....	123	112	119
<b>Freight Car Loadings, adjusted—</b>				Unadjusted.....	109	x90	107
Total.....	108	109	106	<b>Department Store Stocks—</b>			
Grain.....	91	109	109	Adjusted.....	99	100	99
Livestock.....	86	78	93	Unadjusted.....	103	96	103
Coal.....	106	100	100				
Forest products.....	88	94	90				
Merchandise i.e.l. & miscellaneous.....	113	113	111				

\* Preliminary. x Revised.

The Federal Reserve Board announces that its indexes of factory employment and payrolls have been revised and will appear in the November issue of the Federal Reserve Bulletin. The index numbers formerly shown in conjunction with the above statistics have been discontinued.

#### Wholesale Trade in September as Reported to Federal Reserve Board Shows Less Than Usual Seasonal Increase.

Wholesale distribution increased during September by less than is usual at this season, according to reports made to the Federal Reserve system from firms in eight lines of trade. The largest increases over the previous month were in the sales of meats, hardware, and furniture, while decreases were reported by distributors of dry goods, men's clothing, and boots and shoes. The Board, under date of Oct. 29, reports further as follows:

Sales in September were 2.7% larger than for the corresponding month in 1928, increases being reported for all lines of trade, except meats which showed smaller sales.



The following table summarizes percentage changes in sales by lines during September, as compared with August 1929 and September 1928:

	September 1929, Compared with	
	August 1929.	September 1928.
Groceries.....	+1.0	+2.0
Meats.....	+6.5	-1.7
Dry goods.....	-1.8	+3.8
Men's clothing.....	-10.9	+1.5
Boots and shoes.....	-0.8	+17.3
Hardware.....	+6.1	+5.0
Drugs.....	+2.5	+4.2
Furniture.....	+11.1	+3.2
Total, eight lines.....	+0.9	+2.7

Sales of agricultural implements during September were in larger volume than a year ago, but showed smaller sales than during the previous month. More detailed statistics by districts and lines follow:

**CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.**  
(Increase (+) or Decrease (-) Per Cent.)

Line and Federal Reserve District.	Sales September 1929 Compared with		Stocks September 1929 Compared with	
	Aug. 1929.	Sept. 1928.	Aug. 1929.	Sept. 1928.
<i>Groceries—</i>	(Per Cent.)	(Per Cent.)	(Per Cent.)	(Per Cent.)
United States.....	+1.0	+2.0	+4.5	-3.3
Boston District.....	-5.6	-4.3	+16.1	-1.4
New York District.....	+3.7	+5.3	+12.4	+8.6
Philadelphia District.....	-1.0	+1.0	+10.6	+2.2
Cleveland District.....	-1.7	+0.4	+0.3	-4.3
Richmond District.....	+1.5	-4.1	+6.3	+5.2
Atlanta District.....	+3.6	+5.8	+9.6	-7.0
Chicago District.....	-0.3	-1.7	+5.0	-11.3
St. Louis District.....	-0.7	-5.1	+6.0	+6.9
Minneapolis District.....	-1.0	—	+4.0	-1.0
Kansas City District.....	-9.3	-10.6	-0.4	-17.3
Dallas District.....	+0.8	-4.8	+4.8	-1.8
San Francisco District.....	-3.6	+3.8	+0.1	-36.2
<i>Dry Goods—</i>				
United States.....	-1.8	+3.8	-6.5	-8.9
Boston District.....	+6.8	+1.1	—	-10.2
Philadelphia District.....	—	—	-1.7	-10.2
Cleveland District.....	+12.8	+1.7	-4.2	-8.0
Richmond District.....	+19.6	+4.2	-7.7	-15.1
Atlanta District.....	+19.9	+7.6	-4.2	-10.6
Chicago District.....	+20.9	+2.6	-8.0	+0.1
St. Louis District.....	-12.3	+0.9	-12.3	-16.0
Kansas City District.....	-10.3	+2.2	-8.2	-19.0
Dallas District.....	-9.5	-5.0	-9.7	-11.0
San Francisco District.....	-7.8	+1.2	-5.1	+1.6
<i>Boots and Shoes—</i>				
United States.....	-0.8	+17.3	-7.2	-11.5
Boston District.....	+7.3	+6.1	-5.3	-15.4
New York District.....	-5.9	+5.4	-11.1	-17.5
Philadelphia District.....	+23.2	-3.8	—	—
Cleveland District.....	+6.8	-16.7	-4.4	-22.5
Richmond District.....	+2.6	+12.5	-8.3	-19.1
Atlanta District.....	+9.1	+4.7	—	—
Chicago District.....	-4.6	+1.5	-5.4	-1.3
St. Louis District.....	-3.8	+31.6	-10.8	-15.5
Minneapolis District.....	-5.0	+4.0	-7.0	-14.0
Kansas City District.....	-2.2	-0.4	-9.1	-8.9
<i>Hardware—</i>				
United States.....	+6.1	+5.0	-1.1	+4.7
Boston District.....	+4.1	-3.9	+0.8	-5.6
Philadelphia District.....	+6.5	+3.5	+0.3	+6.5
Cleveland District.....	+1.0	-4.5	+1.0	+9.0
Richmond District.....	+7.6	+6.3	+1.5	+0.1
Atlanta District.....	+2.9	+10.1	-0.9	+1.3
Chicago District.....	+3.5	+4.9	+0.6	+8.9
St. Louis District.....	+2.8	+3.7	-4.2	+1.0
Minneapolis District.....	+15.0	+10.0	+1.0	+1.0
Kansas City District.....	+10.0	+7.6	-6.8	+25.0
Dallas District.....	—	+2.7	+0.8	+4.8
San Francisco District.....	+3.2	+2.3	-3.0	+1.6
<i>Drugs—</i>				
United States.....	+2.5	+4.2	-1.0	-3.7
Boston District.....	+12.1	+2.7	+5.0	+22.9
Philadelphia District.....	+3.4	-0.5	—	—
Cleveland District.....	+0.7	+6.2	—	—
Richmond District.....	-0.8	+1.0	—	—
Atlanta District.....	-2.4	+9.7	—	—
Chicago District.....	-3.1	+0.7	+1.9	+5.2
St. Louis District.....	+6.6	+13.7	+8.0	+15.1
Kansas City District.....	-7.0	+11.2	+2.2	+3.8
Dallas District.....	-6.9	+2.7	-1.3	+23.9
San Francisco District.....	-3.4	+2.9	+6.7	+4.4
<i>Furniture—</i>				
United States.....	+11.1	+3.2	-2.1	+2.2
Boston District.....	+16.4	+15.6	+2.1	-9.5
Philadelphia District.....	+11.2	+1.6	—	—
Cleveland District.....	+5.9	-3.0	-10.6	-13.8
Kansas City District.....	+16.1	+11.3	-0.8	+3.0
San Francisco District.....	+5.6	-2.2	+62.5	+10.0
<i>Agricultural Implements—</i>				
United States.....	-29.9	+5.8	—	—
Silk Goods*.....	-6.4	+13.2	+1.2	+5.0

\* Quantity not value. Reported by Silk Association of America.

**WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.**  
(Index Numbers, Monthly Average 1923-25=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	Sept. 1929.	Aug. 1929.	Sept. 1928.	Sept. 1929.	Aug. 1929.	Sept. 1928.
Groceries.....	93	100	92	102	101	100
Meats.....	120	118	122	128	120	130
Dry goods.....	88	91	84	109	111	105
Men's clothing.....	91	95	89	139	156	137
Boots and shoes.....	106	118	90	129	130	110
Hardware.....	97	98	92	105	99	100
Drugs.....	116	124	112	124	121	119
Furniture.....	115	115	112	130	117	126
Total eight lines.....	99	103	96	114	113	111

**Federal Reserve Board's Survey of Retail Trade in the United States—September Sales 2% Above Same Month Last Year.**

Department store sales for September were 2% larger than in the corresponding month a year ago, according to reports to the Federal Reserve System by 523 stores in 229 cities. For the first 9 months of 1929 sales were 13% larger

than for the same period last year. The Board under date of Oct. 29 further states:

Inventories of the reporting department stores at the end of September were at about the same level as a year ago, according to reports from 433 stores.

Changes in sales and stocks of reporting department stores are summarized by districts in the following table:

**DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.**  
(Based on Value Figures.)

Federal Reserve District.	% Inc. (+) or Dec. (—): 1929 Compared with Same Period or Date in 1928.		
	Sales.		Stocks.
	September. a	Jan.-Sept.	Sept. 30.
Boston.....	+0.7	+1.4	—1.8
New York.....	+5.3	+4.9	+2.4
Philadelphia.....	—2.0	—0.4	—9.3
Cleveland.....	+0.1	+3.2	—0.9
Richmond.....	+5.8	+3.1	—3.9
Atlanta.....	+0.03	—1.6	—4.1
Chicago.....	+0.2	+4.8	+2.7
St. Louis.....	+11.4	+2.8	—1.4
Minneapolis.....	+1.0	—2.0	—11.0
Kansas City.....	+2.2	+3.3	—1.4
Dallas.....	—2.9	+0.2	+0.1
San Francisco.....	+1.1	+2.5	+0.6
United States. b.....	+1.9	+2.8	----

a The month had the same number of business days (24) this year and last year.  
b Based on statistics of sales from 523 stores; of stocks, from 433 stores.

More detailed statistics follow:

**DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.**

Federal Reserve Districts.	No. of Stores. <sup>a</sup>	Index Numbers, <i>Monthly</i> Average 1923-1925=100.					
		Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
		1929.		1928.	1929.		1928.
		Sept.	August.	Sept.	Sept.	August.	Sept.
<i>Sales—</i>							
Boston.....	38	114	111	113	98	83	97
New York.....	64	136	117	127	118	82	111
Philadelphia.....	60	104	95 <sup>r</sup>	109	84	69	89
Cleveland.....	59	114	109	114	101	92	101
Richmond.....	29	122	113	114	103	81	96
Atlanta.....	44	112	110	112	97	85	98
Chicago.....	105	136	122 <sup>r</sup>	132	128	100	124
St. Louis.....	19	123	113	110	120	87	107
Minneapolis.....	20	102	87	104	97	78	99
Kansas City <sup>b</sup> .....	27	---	---	---	105	85	102
Dallas.....	22	112	116	113	110	85	112
San Francisco.....	36	127	122	127	113	120	113
United States.....	523	123	112	119	109	90 <sup>r</sup>	107
<i>Stocks—</i>							
Boston.....	38	94	94	94	97	87	98
New York.....	45	104	106 <sup>r</sup>	101	109	101 <sup>r</sup>	106
Philadelphia.....	47	85	85 <sup>r</sup>	88	88	80 <sup>r</sup>	92
Cleveland.....	53	94	95	96	98	90	100
Richmond.....	29	93	97	97	98	89	102
Atlanta.....	31	93	95	98	98	93	104
Chicago.....	81	113	116 <sup>r</sup>	107	119	113 <sup>r</sup>	114
St. Louis.....	19	91	90	93	97	90	98
Minneapolis.....	16	71	72	80	74	71	84
Kansas City <sup>b</sup> .....	21	---	---	---	125	119	123
Dallas.....	21	82	79	81	89	81	88
San Francisco.....	32	103	103	102	107	102	106
United States.....	433	99	100	99	103	96	103

a Stores for which figures are available since base period, 1923-1925.  
b Monthly average 1925 equals 100. r Revised.

**DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS.**

Department.	Percentage Increase (+) or Decrease (-): Sept. 1929, Compared with Sept. 1928.							
	Sales.							
	Total (a)	Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.
<i>Piece Goods—</i>								
Silks & velvets.....	-7.2	-4.4	-11.6	-9.6	-0.7	-8.9	-12.7	+5.4
Woolen dress goods.....	-16.0	-21.5	+17.2	-24.6	-14.6	-23.5	-4.5	-6.5
Cotton dress goods.....	+1.1	-11.9	+5.6	+1.9	+19.3	-3.8	+21.0	+8.3
Linens.....	+6.4	+6.9	+10.9	+0.7	+0.8	+19.5	-8.4	-6.7
Domestic muslins.....	+2.0	+0.6	+14.6	-3.0	+2.3	+4.4	+19.1	-18.6
Ready-to-Wear Accessories.....	-0.9	-12.7	+10.7	-2.3	+4.1	+2.7	-4.0	-15.4
Neckwear, scarfs.....	-1.7	-5.1	+1.4	-4.7	-2.2	-2.6	-2.3	-4.5
Gloves (women's & children's).....	+2.5	-1.6	-3.0	-2.6	+8.4	+12.5	+8.2	+37.1
Corsets, brassieres.....	+11.0	+8.9	+14.6	+12.1	+14.0	+15.7	+0.5	+12.9
Hosiery (women's & children's).....	+3.6	+3.4	+6.4	+2.8	-0.4	+5.8	-0.3	-6.1
Knit underwear.....	-1.4	+8.9	-3.5	-1.8	+4.9	-7.1	+1.8	-19.2
Silk, muslin underwear.....	+7.1	+3.8	+12.4	+3.2	+1.7	+10.1	-1.7	+7.3
Infants' wear.....	+4.2	+3.9	+13.9	-0.7	-1.6	+6.1	+1.2	+3.1
Small leather goods.....	+1.6	-3.0	-2.0	+0.1	+10.3	-0.3	+8.6	+17.3
Women's shoes.....	+7.2	+1.1	+13.3	+5.7	+13.0	+10.7	+1.2	-3.3
Children's shoes.....	-1.1	—	+2.3	-4.0	+4.4	-0.9	-6.0	-10.6
<i>Women's Wear—</i>								
W'm'n's co'ts, suits.....	-14.1	-23.6	-13.9	-21.5	-21.2	+0.3	-8.7	+19.2
Women's dresses.....	+5.5	-1.4	+1.1	+5.6	+11.9	+5.8	+3.7	+0.7
Misses' coats, suits.....	-7.2	-10.0	-5.5	-19.3	-11.8	+0.5	-12.8	+11.3
Misses' dresses.....	+13.1	+7.3	+17.4	+8.9	+17.6	+32.1	+6.0	+12.7
Juniors' girls' wear.....	+5.1	—	+16.4	-3.6	+0.8	+10.1	-4.0	-0.8
<i>Men's, Boys' Wear—</i>								
Men's clothing.....	-5.0	-11.5	+4.3	-8.7	-5.3	-1.9	+2.8	-19.8
Men's hats, caps.....	+3.3	+0.1	+10.8	-0.8	+13.3	+4.7	+2.4	-0.6
Boys' wear.....	-5.8	-7.5	-7.2	-12.3	-0.2	-0.2	+1.6	-8.4
Men's, Boys' shoes.....	+1.6	-0.4	+12.9	+1.2	-7.6	+1.3	+1.3	-13.7
<i>House Furnishings—</i>								
Furniture.....	+12.3	+1.3	+18.2	+4.5	+24.4	+7.4	+9.9	+36.1
Oriental rugs.....	+7.1	—	+15.2	-11.4	-2.6	-3.9	-3.3	—
Dom. floor cover'gs.....	+9.7	+1.4	+12.3	+7.0	+22.3	+13.2	+1.2	-1.4
Draperies, upholstery.....	+8.5	—	+6.4	+8.2	+17.1	+9.4	+1.5	+14.0
China, glassware.....	+1.7	-10.4	-0.4	-0.4	+16.6	+10.3	-11.9	+8.4

a Departmental data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than \$850,000,000 per annum and in all departments of somewhat less than \$1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in 6 cities: Boston, New York, Pitts-



burgh, Detroit, Cleveland and Los Angeles. In the individual Federal Reserve Districts more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

The number of stores is not uniform for all items. It varies, for the 8 districts combined, from about 65 for certain items to about 175 for certain other items: in the individual Federal Reserve Districts the corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

#### DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

City.	Increase (+) or Decrease (—), 1929 Compared with 1928.			1929.	
	Sales.		Stocks.	Rate of Stock Turn. <sup>a</sup>	
	September.	Jan.-Sept.	Sept. 30.	Sept.	Jan. 1-Sept. 30.
<b>Northeastern—</b>	Per Cent.	Per Cent.	Per Cent.		
Boston.....	+2.4	+1.5	—1.8	.35	3.17
New Haven.....	—0.3	+0.6	—5.2	.26	2.23
Providence.....	—1.3	+2.4	—1.1	.26	2.94
New York.....	+7.4	+5.5	+3.4	.39	3.00
Bridgeport.....	—3.1	+1.7	+4.1	.28	2.50
Buffalo.....	—0.7	+1.6	—2.0	.30	2.39
Newark.....	+6.8	+6.7	+1.6	.39	2.93
Rochester.....	—6.7	+0.1	+4.6	.33	2.51
Syracuse.....	—11.0	+2.0	+6.5	.29	2.76
Philadelphia.....	+1.2	—0.5	—13.8	.35	2.74
<b>Midwestern—</b>					
Cleveland.....	+5.2	+4.2	+1.8	.35	2.68
Akron.....	—5.7	+6.1	—5.4	.27	2.36
Cincinnati.....	—1.8	+2.5	+4.0	.25	2.44
Columbus.....	—3.9	—	—2.9	.29	2.50
Dayton.....	—0.5	+0.4	—5.1	.29	2.31
Pittsburgh.....	—1.9	+2.2	—1.7	.26	2.37
Toledo.....	+4.5	+8.9	—4.6	.33	2.95
Chicago.....	—1.0	+1.3	+1.5	.30	2.61
Detroit.....	+0.1	+16.7	+8.0	.48	3.71
Indianapolis.....	+33.0	+7.0	+23.7	.40	3.05
Milwaukee.....	+0.4	+1.0	+1.9	.33	2.75
<b>Southern—</b>					
Baltimore.....	+14.1	+4.0	—7.0	.31	2.41
Washington.....	+2.5	+4.1	—2.9	.29	2.49
Atlanta.....	+15.8	+4.5	—7.1	.34	2.15
Birmingham.....	—0.9	—1.4	—0.1	.21	1.76
Chattanooga.....	—10.4	—3.4	—1.6	.17	1.65
Nashville.....	—6.2	—2.3	+3.9	.21	2.08
New Orleans.....	—6.2	—4.7	—6.5	.15	1.42
St. Louis.....	+17.3	+5.2	—1.1	.42	2.98
Little Rock.....	—3.5	—2.0	—3.2	.20	1.77
Louisville.....	+0.9	—0.2	+3.6	.26	2.26
Memphis.....	—1.2	—3.2	—5.0	.27	2.29
Dallas.....	+8.3	+4.8	+3.4	.28	2.28
Fort Worth.....	—6.2	—2.4	—2.2	.19	1.80
Houston.....	—9.0	—1.3	+2.3	.26	2.37
<b>Western—</b>					
Minneapolis.....	+1.0	—3.0	—15.0	.57	4.36
Duluth-Superior.....	—5.0	—7.0	—18.0	.34	2.94
St. Paul.....	+4.0	+2.0	—7.0	.44	3.14
Kansas City.....	+4.2	+0.9	+1.8	.24	1.96
Denver.....	+1.6	+2.0	—0.6	.21	1.76
Oklahoma City.....	—1.1	+7.0	+2.2	.28	2.30
Omaha.....	—2.1	+2.3	—	—	—
Topeka.....	+7.3	+2.0	—7.7	.24	1.41
San Francisco.....	+2.9	+1.7	—0.3	.24	2.17
Los Angeles.....	—0.2	+3.2	+2.6	.30	2.51
Oakland.....	+11.2	+4.4	+9.3	.21	2.29
Salt Lake City.....	—3.6	+1.5	—4.0	.26	2.34
Seattle.....	+4.5	+3.9	—2.7	.31	2.51
Spokane.....	—8.7	—1.6	—6.2	.19	1.53

<sup>a</sup> Ratio of sales during given period to average stocks on hand.

#### SALES OF CHAIN STORES.

(Index Numbers of Sales Monthly Average 1923-1925=100.)

Chains.	No. of Reporting Firms.	Number of Stores.		Adjusted for Seasonal Variations.		Without Seasonal Adjustment. <sup>a</sup>	
		Sept. 1929.	Sept. 1928.	Sept. 1929.	Sept. 1928.	Sept. 1929.	Sept. 1928.
Grocery.....	34	30,134	29,398	240	224	216	202
Ten-cent.....	14	3,534	3,126	168	165	147	144
Drug.....	13	1,267	1,020	215	177	200	164

<sup>a</sup> Figures relate to reportings firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies.

#### The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 143.6, a decline of 0.4 points from last week's 144.0 and comparing with 149.0 last year at this time. The "Annalist" also says:

This is the lowest figure the index has reached since the lows of last May and June. The index has dropped almost continuously from the high on July 30, a total of 4%, the drop being due to falling prices of live stock and grains, and during the last two weeks' declines in sympathy with the declines in the stock market. Steers, hogs, hides, rubber and cotton were the chief items in the decline this week; wheat also declined for the week, though it gained on the day the index was made up; declines in copper, zinc, tin and lead were small, though probably of greater significance. This is the fifth decline in tin prices within six weeks and lead and zinc have both lost in each of the past two weeks.

#### THE ANNALIST INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	Nov. 4 1929.	Oct. 29 1929.	Nov. 5 1928.
Farm products.....	140.2	140.6	148.6
Food products.....	148.9	149.1	151.7
Textile products.....	146.2	146.2	155.6
Fuels.....	163.5	163.5	166.0
Metals.....	126.1	126.3	123.6
Building materials.....	152.3	152.3	153.8
Chemicals.....	134.0	134.0	134.9
Miscellaneous.....	125.4	126.1	117.2
All commodities.....	143.6	144.0	149.0

#### Monthly Indexes of Business Activity of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York, in its monthly "Review," Nov. 1 states that indexes of various types of

business activity computed by this Bank show in general no change of direction in September from the generally high level which has characterized recent months. The Bank adds:

Average daily carloadings both of merchandise and miscellaneous and of bulk freight increased in about the usual seasonal proportions in September. Foreign trade showed some decline, but remained at fairly high levels, as did also the domestic distribution of goods to consumers. Bank debits in 140 centres outside of New York City, reduced to a daily basis, were in about the same volume as in August, and continued well above a year ago.

This bank's indexes of business activity are shown below.

(Adjusted for seasonal variations and usual year to year growth).

	Sept. 1928.	July 1929.	Aug. 1929.	Sept. 1929.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	100r	100r	101r	100r
Car loadings, other.....	97	99	97	96
Exports.....	94	114	100	98p
Imports.....	102	123	122	117p
Panama Canal traffic.....	85	88	92	—
Wholesale trade.....	95	104	107	103
<b>Distribution to Consumer—</b>				
Department store sales, 2nd District.....	106	99	99	104
Chain grocery sales.....	101	94	96	92
Other chain store sales.....	109	100	103	103
Mall order sales.....	119	136	139	134
Life insurance paid for.....	101	99	101	111
Advertising.....	96	96	99	103
<b>General Business Activity—</b>				
Bank debits, outside of New York City.....	111	112	117	116
Bank debits, New York City.....	165	181	195	203
Velocity of bank deposits, outside of N. Y. City.....	120	131	135r	135
Velocity of bank deposits, N. Y. City.....	190	208	228	242
Shares sold on N. Y. Stock Exchange.....	398	429	404	426
Postal receipts.....	84	88	87	81
Electric power.....	107	111	110	—
Employment in the United States.....	98	104	104	103
Business failures.....	104	102	109	99
Building contracts, 36 States.....	142	130	96	99
New corporations formed in N. Y. State.....	100	119	113	107
Real estate transfers.....	84r	79r	78r	—
General price level.....	178	181	182	183
Composite index of wages.....	224	226	227	230
Cost of living.....	173	172	174	173

p Preliminary. r Revised

#### Monthly Indexes of Department of Commerce Show Slight Decline in Industrial Production During September as Compared with Previous Month.

In its monthly indexes of production, stocks, and unfilled orders, issued Nov. 2, the Department of Commerce at Washington says:

##### Production.

Industrial production during September, after adjustments for seasonal conditions, showed a slight decline from the previous month but was higher than a year ago, according to the weighted index of the Federal Reserve Board. The output of manufactures declined from August, but was larger than a year ago. The production of minerals, on the other hand, showed gains over both periods. As compared with the previous month, manufacturing was smaller in industries producing iron and steel, textiles, automobiles, leather and shoes, while gains were registered in cement, non-ferrous metals, rubber tires, and tobacco products, if allowance is made for seasonal changes.

##### Commodity Stocks.

Stocks of manufactured goods at the end of September were lower than at the end of the previous month and showed no change from a year ago. Raw-material stocks showed gains over both periods.

##### Unfilled Orders.

The general index of unfilled orders showed no change from the previous month, but was higher than a year ago. All groups included within the index showed larger forward business than in September 1928, except textiles, which declined.

Index Numbers, 1923-1925=100.	August 1929.	September 1929.	September 1928.
<b>Production—</b>			
Raw materials:			
Animal products.....	100	98	92
Crops.....	135	181	178
Forestry.....	92	84	77
Industrial (compiled by Federal Reserve Board).....	123	121	114
Minerals.....	115	119	107
Total manufactures (adjusted).....	124	122	115
Iron and steel.....	143	139	128
Textiles.....	120	117	107
Food products.....	97	97	95
Paper and printing.....	125	—	118
Lumber.....	88	—	82
Automobiles.....	146	136	139
Leather and shoes.....	116	114	110
Cement, brick and glass.....	142	143	130
Non-ferrous metals.....	123	124	117
Petroleum refining.....	176	—	112
Rubber tires.....	114	117	169
Tobacco manufactures.....	133	143	128
<b>Commodity Stocks—</b>			
Total.....	126	137	116
Raw materials.....	136	156	119
Manufactured goods.....	113	111	111
<b>Unfilled Orders—</b>			
Total.....	76	76	75
Textiles.....	67	64	69
Iron and steel.....	76	79	75
Transportation equipment.....	79	75	60
Lumber.....	86	85	84

#### Chain Store Sales Continue to Increase.

Sales of 38 leading chain store companies for the month of October amounted to \$211,268,967, an increase of \$29,667,798, or 16.33% over the same month a year ago, according to a compilation by Merrill, Lynch & Co. of this city. The Morison Electrical Supply Co., Schiff Co., Lerner Stores Corp. and Isaac Silver Bros. Co. led all others in point of percentage gain, with increases of 75.09%, 72.93%, 63.98%



and 50.68%, respectively. Montgomery Ward & Co. led all others in point of dollar gain with an increase of \$5,596,430.

Sales of these same 38 chain store companies for the ten months ended Oct. 31 1929 totaled \$1,628,828,811, an increase of \$265,051,754, or 19.43% over the same period last year. A comparative table shows:

	Month of October			First Ten Months		
	1929.	1928.	Inc.	1929.	1928.	Inc.
Sears-Roebuck	47,074,565	37,002,370	27.22	345,386,827	268,367,828	28.70
Montgomery Ward	32,181,217	26,584,787	21.05	225,880,002	174,946,812	29.11
F. W. Woolworth	27,678,092	26,896,467	2.91	232,720,402	217,213,701	7.14
J. C. Penny	23,301,812	19,446,880	19.82	155,682,150	132,289,679	17.68
S. S. Kresge	13,760,748	12,925,338	6.46	118,047,694	109,484,820	7.82
National Tea Co.	7,711,721	7,445,888	3.57	74,176,773	70,181,807	5.69
W. T. Grant	6,164,325	5,417,581	13.78	47,401,319	39,143,127	21.09
National Bellas Hess	5,586,551	6,150,403	49.16	39,147,005	34,188,787	14.50
McCrory Stores	3,798,278	3,476,912	9.24	33,558,398	30,436,028	10.25
Daniel Reeves	3,379,589	3,176,259	6.40	28,051,715	26,071,706	7.59
Spiegel, May, Stern	3,008,000	2,447,336	22.90	19,064,000	15,633,492	22.13
H. C. Bohack	2,917,610	2,591,159	12.60	21,190,085	18,709,497	13.26
J. J. Newberry	2,542,613	1,871,286	35.88	20,030,109	14,193,342	41.12
Interstate Dept. Stores	2,494,358	2,091,599	19.25	19,688,305	15,722,096	25.22
Childs Co.	2,412,655	2,265,804	6.48	22,818,162	21,849,566	4.43
Melville Shoe Corp.	2,263,444	1,980,719	14.27	20,884,651	17,820,106	17.20
McLellan Stores	2,219,804	1,777,769	24.86	17,061,118	12,560,430	35.83
F. & W. Grand	2,015,944	1,756,404	14.78	16,260,684	12,064,189	34.90
G. R. Kinney Co.	1,813,482	1,699,671	6.70	16,045,484	14,871,604	7.89
Western Auto Supply	1,682,000	1,461,000	15.12	13,180,154	10,237,594	28.75
Metropol. Chain Stores	1,662,925	1,231,061	35.08	12,871,027	9,515,313	35.27
Lerner Stores Corp.	1,617,550	986,442	63.98	13,897,889	8,823,263	57.51
Lane Bryant	1,485,043	1,123,525	32.18	12,963,219	9,418,151	37.64
Waldorf System	1,420,788	1,267,056	12.13	13,232,631	12,007,835	10.20
G. C. Murphy	1,402,500	1,055,894	32.83	11,616,416	8,536,340	36.08
David Pender	1,400,955	1,271,991	10.14	12,874,283	11,827,704	8.85
Peoples Drug Co.	1,368,846	974,626	40.45	12,421,875	8,990,385	38.17
Nelsner Bros.	1,377,421	966,605	42.50	10,847,231	7,162,162	51.45
Isaac Silver Bros.	919,485	610,226	50.68	6,133,705	4,663,456	31.53
Mangel Stores	848,461	739,473	14.73	7,349,822	5,579,635	29.73
Schiff Co.	819,520	473,906	72.93	6,846,456	4,009,278	70.76
Exchange Buffet	609,643	521,467	16.91	3,202,064	2,827,275	13.25
Kline Bros.	527,160	361,654	46.01	3,686,077	2,540,666	45.08
Winn & Lovett	504,074	538,914	46.46	5,087,169	4,259,301	19.43
Federal Bake Shops	408,860	375,135	8.99	3,666,500	3,307,138	10.87
Edison Bros.	377,196	313,277	20.40	3,013,398	2,399,073	25.60
Morison Elec. Supply	295,776	168,919	75.09	1,659,176	1,000,350	65.85
Kay-Bee Stores	209,194	155,966	34.12	1,154,834	933,521	23.70

Total.....211,268,967 181,601,169 16.33 1,628,828,811 1,363,777,057 19.43  
a Five weeks ended Nov. 2. b Five weeks. c 39 weeks. d Decrease.

#### National Fertilizer Association Reports Further Decline in Wholesale Prices.

For the sixth successive week a decline in wholesale prices was reflected by the weekly wholesale price index of the National Fertilizer Association. Under date of Nov. 4 the Association says:

The decline during the week ended November 2 was three-tenths of 1%. The total decline for the six weeks amounted to 2%. Since July 27 the total decline has amounted to 3%.

During the past week seven groups declined, and only one advanced. The only group that advanced was fertilizer materials, which was caused by seasonal price schedule advances.

Thirty-six items declined and twenty-four advanced. The largest declines occurred in fats, other foods, textile raw materials, metals, and miscellaneous commodities.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended November 2 stood at 95.7; for that ended October 26, 96.0; for October 19, 96.4; and for October 12, 96.9.

#### Orders for Electrical Goods in Third Quarter of Year Below Those for Second Quarter.

New orders booked during the third quarter of 1929, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were \$336,806,037, as compared with \$340,898,469, for the second quarter of 1929 and \$264,466,257 for the third quarter of 1928. The following totals of bookings for each quarter since the beginning of 1924 include motors, storage batteries, domestic appliances, and industrial equipment, and are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

##### ORDERS FOR ELECTRICAL GOODS.

Quar.	1924.	1925.	1926.	1927.	1928.	1929.
	\$	\$	\$	\$	\$	\$
1st	221,687,030	227,767,511	255,917,883	235,883,303	237,508,001	*322,424,619
2d	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801	340,898,469
3d	181,160,835	225,184,732	233,873,171	228,610,346	264,466,257	336,806,037
4th	225,070,111	237,225,521	251,442,991	232,877,670	282,226,449	
Total	844,555,831	912,234,214	982,089,998	926,724,651	1,029,721,508	

\* Revised.

#### Output of Electric Power in the United States in September 1929 Was 10% in Excess of Corresponding Period Last Year.

According to the Division of Power Resources, Geological Survey, the output of electric power by public utility plants in the United States for the month of September totaled approximately 7,997,814,000 k.w.h., an increase of about 10% over the same period last year, when production totaled around 7,276,000,000 k.w.h. Of the total for September of this year, 5,518,748,000 k.w.h. were produced by fuels and 2,479,066,000 k.w.h. by water power. The Survey further shows:

#### PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Divisions.	Total by Water Power and Fuels			Change in Output from Previous Yr.	
	1929. July	1929. August	1929. September	Aug. '29.	Sept. '29.
New England	521,141,000	543,856,000	551,396,000	+12%	+13%
Middle Atlantic	2,010,124,000	2,091,508,000	2,064,649,000	+14%	+13%
East North Central	1,839,995,000	1,884,900,000	1,828,742,000	+7%	+5%
West North Central	476,254,000	503,624,000	487,242,000	+11%	+15%
South Atlantic	910,930,000	909,797,000	891,588,000	-2%	+3%
East South Central	297,581,000	336,935,000	317,216,000	+30%	+25%
West South Central	425,373,000	450,294,000	441,180,000	+21%	+21%
Mountain	357,144,000	355,097,000	334,963,000	-3%	-3%
Pacific	1,174,023,000	1,208,581,000	1,080,838,000	+14%	+11%
Total for U. S.	8,012,565,000	8,284,592,000	7,997,814,000	+10%	+10%

The average daily production of electricity of public-utility power plants during September was 266,600,000 k.w.h. practically the same as the all-time record rate established during August of 267,300,000 k.w.h. per day. On account of September being a 30-day month, the total output for the month was less by about one day's average output than the total output for August.

The total daily outputs for 1929 and 1928 are practically parallel for the period from June to September, indicating that the demands for electricity were about the same during this period in each of these two years.

The continued drought during September decreased the flow in the streams of the country, with a corresponding decrease in the production of electricity by the use of water power. The proportion of the total output of electricity generated by the use of water power was only 31% in September. This is the lowest ratio since October 1925. The rains which have occurred in October will improve the water-power situation. Fuel-burning plants have fortunately been able to take care of the demand resulting from decrease of output by water-power plants. The total output for September was 10% greater than for Sept. 1928. The kilowatt hours of electricity produced by water power in September of this year was 12% less than in September last year. The output by the use of fuels in September of this year was 23% greater than for Sept. 1928.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1929.	Increase 1929 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power.	
					1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	8%	11%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	7,881,000,000	15%	6%	43%	42%
May	7,118,000,000	8,084,000,000	14%	8%	45%	43%
June	6,998,000,000	7,768,000,000	11%	8%	44%	40%
July	7,142,000,000	8,012,000,000	12%	10%	43%	38%
August	7,510,000,000	8,284,000,000	10%	12%	40%	34%
September	7,276,000,000	7,998,000,000	10%	10%	38%	31%
October	7,922,000,000			14%	36%	
November	7,753,000,000			13%	36%	
December	7,912,000,000			10%	35%	
Total	87,850,000,000			10%	40%	

a Final revision. b Part of increase is due to February 1928, being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

#### Agriculture in Stronger Position This Year Than Year Ago, According to Department of Agriculture.

Most of the important farm products are in relatively strong statistical position on account of the lower production and higher prices as compared with last year, says the Bureau of Agricultural Economics, United States Department of Agriculture, in its Nov. 1 report on the agricultural situation. The Bureau's advices, Nov. 1, go on to say:

Since early Summer the prices of practically all groups of farm commodities, with the exception of meat animals, have increased. The index of thirty items combined is 141 for September, as compared with 143 in August, 140 in July, and 135 in June, the five-year period 1909-14 being used for the base of 100. The combined index for September last year was 141. The index of prices paid by farmers for commodities bought is 154 for September, so the index of purchasing power of farm products in terms of commodities that farmers buy was 92 on that date, the highest point reached this year.

The total outturn of the principal food and feed crops this year will be somewhat below that of last year, despite the fact that the acreage harvested will be about the same size as in 1928. Hay is the only important crop which substantially exceeds that of last year. Notwithstanding the favorable weather in September, the Bureau says, the crops of the grains, potatoes, sweet potatoes, and tree fruits all apparently will be smaller crops than last season's, and it now seems probable that yields per acre of all crops combined will average 7% below yields last year, and 4% below the yields of the preceding 10 years.

The Bureau, in its comments, says:

"The poorer corn prospect this Summer influenced cattle feeders to reduce their operations somewhat as compared with a year ago. Also, the lower level of fat cattle prices this year and smaller feeding profits during the first half of the year have tended to slow down cattle feeding operations. The number of cattle and calves shipped from markets into the Corn Belt during the three months, July through September, was 20% smaller this Summer than last. It was the second smallest movement of feeder cattle for that period in 12 years.

"Information the early part of last month indicated that there would be about as many sheep and lambs fed this Fall as a year ago. It appears that the Eastern part of the Corn Belt will feed more lambs and that Colorado and Western Nebraska will feed as many as last year, but there will be decidedly fewer fed in the Pacific Northwest. The premium on ewe



lambs that has prevailed for some years is largely lacking this year, a fact which is not without significance as related to the general trend of sheep production."

As to other commodities, the Bureau states:

"Action of the potato market has followed rather closely the generally strong underlying conditions, and prices have continued from two to three times as high as a year ago. Price trends of fruits and vegetables generally have been downward recently, but there may be some recovery once the Fall crops are in storage and can be moved out gradually. The number of birds in poultry flocks this Winter probably will be in excess of last year's numbers. The leading turkey States also report about 9% more birds this year than last. The smaller supply of apples this year has already reflected itself in a higher price level.

"Dairy markets have been more or less unsettled the last thirty days, but the egg markets have been featured by continued firmness and seasonal advances in prices. The market movement of wheat in September was much lighter than in September in either of the two preceding years; corn movement was about like that of a year ago; decidedly more hogs came to market; about the same number of cattle and sheep moved to market; and about the same quantity of butter was shipped."

#### Loading of Railroad Revenue Freight Falling Off.

Loading of revenue for the week ended October 26 totaled 1,33,870 cars, the Car Service Division of the American Railway Association announced on Nov. 5. Compared with the corresponding week last year, this was a reduction of 29,164 cars, but an increase of 20,994 cars above the corresponding week in 1927. The total for the week of October 26 was a reduction of 51,700 cars under the preceding week, due to the usual season decline in freight traffic that always develops at this time of the year. Other particulars given follow:

Miscellaneous freight loading for the week totaled 449,075 cars, 7,566 cars under the same week last year but 2,320 cars over the corresponding week two years ago.

Loading of merchandise less than a carload lot freight amounted to 270,298 cars, an increase of 278 cars above the same week in 1928 and 1,780 cars over the same week two years ago.

Coal loading amounted to 208,005 cars, an increase of 317 cars over same week in 1928 and 25,869 cars above the same period in 1927.

Forest products loading totaled 62,605 cars, 4,995 cars below the same week in 1928 and 6,694 cars under the corresponding week in 1927.

Ore loading amounted to 50,288 cars, a decrease of 9,161 cars under the same week in 1928 but an increase of 7,878 cars compare with the corresponding week two years ago.

Coke loading amounted to 11,840 cars, an increase of 1,294 cars above the corresponding week last year and 2,553 cars over the same week two years ago.

Grain and grain products loading for the week totaled 42,996 cars, a reduction of 10,072 cars under the corresponding week last year and 13,301 cars under the same period of 1927. In the western districts alone, grain and grain products loading amounted to 30,060 cars, a reduction of 7,123 under the same week in 1928.

Live stock loading to totaled 38,760 cars, 741 cars above the same week last year and 589 cars above the corresponding week in 1927. In the western districts alone, live stock loading amounted to 31,456 cars, an increase of 1,309 cars compared with the same week in 1928.

All districts reported reductions in the total loading of all commodities compared with the same week in 1928 except the Central Western and Southwestern Districts, while all showed increases over the same week in 1927 except the Southern and Northwestern.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929	1928	1927
Four weeks in January .....	3,570,978	3,448,895	3,756,660
Four weeks in February .....	3,767,758	3,590,742	3,801,918
Five weeks in March .....	4,807,944	4,752,559	4,982,547
Four weeks in April .....	3,983,978	3,740,307	3,875,589
Four weeks in May .....	4,205,709	4,005,155	4,108,472
Five weeks in June .....	5,260,571	4,924,115	4,995,854
Four weeks in July .....	4,153,220	3,944,041	3,913,761
Five weeks in August .....	5,590,853	5,348,407	5,367,206
Four weeks in September .....	4,538,575	4,470,541	4,370,747
Four weeks in October .....	4,677,375	4,703,882	4,464,872
Total .....	44,556,961	42,928,644	43,637,626

#### Farm Price Index Sept. 15-Oct. 15 Higher Than Year Ago.

At 140% of the pre-war level on Oct. 15, the index of the general level of farm prices was one point lower than on Sept. 15 and three points higher than a year ago, reports the Bureau of Agricultural Economics, United States Department of Agriculture, under date of Oct. 31. The Bureau adds:

Seasonal declines in the farm prices of meat animals and lower prices for cotton, corn, barley, wheat, wool, horses, and chickens were partially offset by seasonal advances in the farm prices of dairy and poultry products and higher prices of oats, rye, hay, fruits and vegetables, cottonseed and flaxseed. On Oct. 15 the prices paid to producers for flaxseed were the highest since July 1920.

Changes in the indices of prices of farm products, by groups of commodities, in the period from Sept. 15 to Oct. 15 were: Meat animals, cotton and cottonseed down five points, grains down three points; poultry and poultry products up 16 points; fruits and vegetables, up eight points; and dairy products up two points.

Grain prices on Oct. 15 were 12 points higher than on the same date in 1928, fruits and vegetables were up 54 points, and poultry and poultry products were 13 points higher. Meat animal prices were nine points lower than on Oct. 15 1928; dairy products were down two points, and cotton and cottonseed down six points.

The decline in the farm price of live hogs, which began in August, continued to Oct. 15. On Oct. 15 hog prices were about 5% lower than on Oct. 15 1928. The recent price decline of approximately 5% was due in a large measure to seasonal increase in receipts. Hog receipts at seven primary markets during the four-week period ended Oct. 12 were about 7% larger than in the corresponding period ended Sept. 14.

The corn-hog ratio advanced 0.1 points to 9.9 from Sept. 15 to Oct. 15, due to a decline in the farm price of corn slightly greater than that for hogs. The feeding ratio for Iowa advanced 0.2 points to 10.6 in the same period.

The farm price of beef cattle has been downward since Aug. 15, the recession from Sept. 15 to Oct. 15 amounting to approximately 3%. On Oct. 15 farm prices of beef cattle were about 7% lower than a year ago.

Sheep and lamb prices have declined on account of seasonal increases in marketings. The United States average farm price of sheep was about 3% lower on Oct. 15 than a month previous, and lamb prices showed a 1% decline, but the extent of these declines varied somewhat throughout the country. The farm price of sheep declined 5 or 6% in all sections except the Far West, where the decline was only about 1%. Lamb prices declined approximately 9% in the South Central States, 1% in the North Central States, and only a fraction of 1% in the Far West. These declines brought the average farm price of sheep to a point approximately 9% lower than a year ago, while lamb prices averaged about 5% below the Oct. 15 1928 figure.

The farm price of corn declined slightly less than the usual seasonal decline from Sept. 13 to Oct. 15, and averaged about 5% for the United States as a whole. Farm prices fell about 10% in the South Atlantic States, where local marketing of the 1929 crop is now under way. Changes in the farm price of corn from Sept. 15 to Oct. 15 have been accompanied by an increase in the forecast of corn production for 1929, due to favorable weather for maturing the crop over the greater part of the United States in the latter part of September. The Oct. 15 farm price of corn, however, was approximately 8.5% higher than a year ago.

The farm price of wheat on Oct. 15 changed little from that of a month previous. Slight advances in prices paid farmers in Southern States was more than offset by declines in the rest of the country. As a result, the United States average price of 111.5c. per bushel was only 0.6c. below the September figure. Despite this decline, the Oct. 15 farm price of wheat remained about 13% higher than a year ago.

The decline in the average farm price of wheat Sept. 15 to Oct. 15 was accompanied by an increase of less than 1% in estimates of 1929 wheat production. Heavy marketings, large stocks, and heavy Argentine wheat shipments are other factors which tended to depress wheat prices.

Prospects for a smaller potato crop than anticipated a month ago, due to inadequate rainfall in the Northwest and widespread frost injury, resulted in an advance of about 2% in the United States average price in the period Sept. 15 to Oct. 15. Advances in potato prices during the period amounted to about 7% in the Southern States, 4% in the North Central States, and 3% in the Far Western States. These advances were partly offset by a 6% decline in the North Atlantic States. As a result of the advance in the United States average farm price, the Oct. 15 figure was about 138% above the year before.

#### Dun's Record of Failures for October.

With a continuation of its relatively favorable trend, the insolvency record for the United States discloses improvement over the corresponding period of 1928. Data compiled by R. G. Dun & Co. show commercial failures last month numbering 1,822, with liabilities of \$31,313,581. Not unnaturally, the present number is above that for the shorter month of September, when the low point for each year is usually reached, and experience has demonstrated that the number of defaults invariably rises during the last quarter of a year. The latest total, however, is practically 10% below the 2,023 insolvencies of October, 1928, and, the indebtedness reveals a reduction of 10.5% from the \$34,990,474 of the earlier year. More than that, the numerical upturn last month over the 1,568 failures of September was considerably less marked than the increase which occurred for the same period a year ago, while last month's liabilities decreased about 8.2% from those for September, in contrast with an expansion of 3% in October, last year.

With the declines which occurred last month in comparison with totals for 1928, the margin of betterment for the year to date has been widened. Thus, the 19,076 commercial defaults reported for the ten elapsed months of this year compare with 20,061 for the corresponding period of last year, which is a reduction of about 5%. The falling off in the indebtedness is even more pronounced, an aggregate of \$363,739,217 for the ten months contrasting with \$408,184,029 for the same months of last year, or a decrease of nearly 11%.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
October .....	1,822	2,023	1,787	\$31,313,581	\$34,990,474	\$36,235,872
September .....	1,568	1,835	1,573	34,124,731	33,956,686	32,786,125
August .....	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July .....	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter .....	5,082	5,210	5,037	\$100,296,702	\$121,745,149	\$115,132,052
June .....	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May .....	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April .....	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter .....	5,685	5,773	5,653	\$107,860,328	\$103,929,208	\$125,405,665
March .....	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February .....	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January .....	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter .....	6,487	7,055	6,643	\$124,268,608	\$147,519,198	\$156,121,853



## FAILURES BY BRANCHES OF BUSINESS—OCTOBER 1929.

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
<b>Manufacturers—</b>						
Iron, foundries and mills	11	7	11	\$84,500	\$161,000	\$3,459,444
Machinery and tools	24	26	21	430,830	753,539	1,804,699
Woolens, carpets & knit g'ds	1	3	1	5,100	200,000	55,700
Cottons, lace and hosiery	—	—	4	—	—	592,848
Lumber, carp'ers & coopers	94	94	75	4,351,789	4,019,046	2,492,680
Clothing and millinery	44	50	42	595,444	671,337	781,503
Hats, gloves and furs	21	26	12	308,927	268,500	270,200
Chemicals and drugs	2	12	8	20,550	136,100	226,452
Paints and oils	1	1	1	15,000	7,756	25,000
Printing and engraving	10	18	22	139,632	1,341,303	336,048
Milling and bakers	36	47	39	483,661	495,821	376,513
Leather, shoes and harness	17	14	8	166,825	131,600	114,500
Tobacco, &c.	4	6	6	70,600	94,473	47,534
Glass, earthenware & brick	8	7	7	284,320	47,800	72,800
All other	210	217	231	5,114,251	5,161,931	6,478,121
<b>Total manufacturing</b>	<b>483</b>	<b>528</b>	<b>488</b>	<b>\$12,071,429</b>	<b>\$13,490,206</b>	<b>\$17,134,042</b>
<b>Traders—</b>						
General stores	78	87	57	\$838,905	\$757,138	\$490,612
Groceries, meats and fish	295	378	270	2,469,449	2,671,364	1,419,200
Hotels and restaurants	96	103	93	689,979	2,410,748	1,334,095
Tobacco, &c.	17	22	21	195,157	9,3785	119,711
Clothing and furnishings	138	159	148	1,650,902	1,744,840	1,750,054
Dry goods and carpets	56	77	72	1,128,200	1,446,012	1,462,535
Shoes, rubbers and trunks	47	51	43	473,703	498,118	949,610
Furniture and crockery	39	48	43	679,648	1,295,733	900,185
Hardware, stoves and tools	43	35	36	625,300	325,863	410,269
Chemicals and drugs	75	69	53	641,251	763,369	357,567
Paints and oils	11	9	7	95,445	67,023	112,700
Jewelry and clocks	29	30	32	616,300	733,628	374,960
Books and papers	10	10	11	142,300	126,600	269,900
Hats, furs and gloves	6	15	1	75,200	194,000	24,382
All other	271	276	283	4,141,918	4,140,042	4,681,367
<b>Total trading</b>	<b>1,211</b>	<b>1,369</b>	<b>1,170</b>	<b>\$14,463,657</b>	<b>\$17,268,263</b>	<b>\$14,657,147</b>
<b>Total United States</b>	<b>1,822</b>	<b>2,023</b>	<b>1,787</b>	<b>\$31,313,581</b>	<b>\$34,990,474</b>	<b>\$36,235,872</b>

## Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

	Nov. 1 1929.	Oct. 1 1929.	Nov. 1 1928.	Nov. 1 1927.	Nov. 1 1926.
Breadstuffs	\$34.678	\$33.333	\$31.934	\$31.703	\$29.406
Meat	23.110	24.901	25.570	23.571	20.090
Dairy and garden	22.657	22.729	22.847	22.535	24.405
Other food	18.690	18.987	19.533	19.439	19.984
Clothing	34.568	34.841	35.425	35.028	32.788
Metals	21.148	21.036	21.272	22.007	23.691
Miscellaneous	36.328	36.377	36.364	37.432	37.540
<b>Total</b>	<b>\$191.179</b>	<b>\$192.204</b>	<b>\$192.945</b>	<b>\$191.715</b>	<b>\$187.904</b>

## Real Estate Market Index Figure for September 79.8, National Association Reports.

Real estate market activity for September is indicated by the figure 79.8, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. The index is based upon official reports of the total number of deeds recorded in 64 typical cities. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

## Continued Evidence of Irregularity in Business Conditions in Cleveland Federal Reserve District—Review of Rubber and Tire Industry.

In its "Monthly Review," Nov. 1, the Federal Reserve Bank of Cleveland states that "the irregularity of conditions recently commented upon seems to be more in evidence than it was a month ago." The Bank in its further comments on the situation in its District says:

Business generally is above last year levels but declines in several lines have been reported at a time of normal seasonal expansion, and the trend is moderately downward.

In two out of three highly important industries, declines in September from the preceding month were reported. Iron and steel production receded faster in the Fourth District than in other parts of the country because of the decline in automotive requirements. Some orders for railroad steel were placed but these were not large enough to counteract the declines shown in other lines. Building in September showed an increase of 3% from August, contrary to the decline shown for the country, but is still below 1928 levels. Automobile production declined in September for the fifth consecutive month and barely exceeded last year's output for that month.

Based on reports received from 80 large manufacturers throughout the District, third-quarter operations were about on a par with the same period of 1928 but were below the second quarter of this year which, however, was unusually high. Tire production has been sharply curtailed as a result of large inventories. September shoe production was slightly below 1928. Clothing manufacturers have been operating at higher levels than in previous months of this year. Radio and electrical supply concerns continue at satisfactory levels. Retail trade has held up well, reflecting in part the larger payrolls of manufacturing concerns. September department store sales were only 0.1% larger, but the first nine months of this year showed an increase of 3.2% compared with the same periods of 1928. Wholesale trade continues to show gains and the trend for the first part of the year has been upward.

Distribution, as shown by carloadings in the first two weeks in October, registered declines from the same weeks in 1928 for the first time since March. This bank's index, seasonally adjusted, has been higher than in either 1928 or 1927 but the increase which usually takes place in the fall has not occurred this year. As shown on the chart, the spread between the carloading curve and the Federal Reserve Board's index of production increased during latter 1928 and early 1929. Since there is no evidence of a substantial increase in manufacturing or merchandising inventories, the apparent increase in production over distribution as reflected by carloadings

may be occasioned, in part, by the increase in the proportion of water shipments and drive-aways from auto plants, and to a lesser extent by an increase in motor truck transportation.

Interest rates are lower than they have been for several months. Employment is well sustained and payrolls are relatively large. In spite of the declines noted in some lines, activity still compares favorably with 1928.

Conditions in the rubber and tire industry are reviewed as follows by the bank:

## Rubber and Tires.

The preliminary report of dealers' stocks of automobile tires showed that the average dealer had 67.7 automobile and truck casings on hand on Oct. 1, as compared with 64.8 in 1928 and 57.6 in 1927.

August production of pneumatic tires, the latest figure available, as reported by the Rubber Manufacturers' Association, amounted to 4,354,353 casings, a decline from July of 10.3% and from August 1928 of 22.5%. For the first eight months of this year, production has exceeded the same period of 1928 by 7.9%. Shipments, totaling 5,883,561 units, exceeded production for the month, but were 6.6% less than in August 1928. As a result, inventories have declined for the third consecutive month and on Sept. 1 amounted to 10,669,370 units or 1.8 months' supply. The above figures represent reports from 75% of the tire industry.

Rubber companies in this District have curtailed production rather sharply in response to large inventories. Third quarter output was about 20% below that of the second quarter and was considerably under the same period of 1928.

Imports of crude rubber during September amounted to 32,515 tons, which compares with 38,292 tons in August and 46,662 tons in September 1928. Stocks on hand and in transit on Oct. 1 increased slightly from the low point for the year reported on Sept. 1.

About the middle of October announcement was made of an upward revision in the wholesale prices of all types of tires. The increase was not a result of advances in the prices of raw materials, which are lower than they were a year ago, or operating expenses or because of decreased stocks, but is an attempt to stabilize the prices charged by dealers and, through a bonus system, increase the profits of the smaller dealer.

## Industrial Employment Conditions in Chicago Federal Reserve District—Employment on Satisfactory Level—Less Favorable Payroll Conditions.

Most of the industrial groups reporting on employment in the Seventh (Chicago) Federal Reserve District, showed a larger volume on Sept. 15 than a month earlier, the aggregate gain amounting to 0.7%, or the same percentage increase as was reported for the preceding period. This statement is made by the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report Nov. 1, in which it also says:

Substantial additions to the number of workers were registered by food products, by lumber products in which group furniture factories accounted for most of the increase, by rubber products, and by the paper and printing industries. Losses in employment were reported for the chemical industries, and the stone, clay and glass products group where there has been a gradual curtailment of operations since last May.

Although the volume of employment has been maintained at a satisfactory level, payroll amounts at industrial plants of the district reflect a less favorable condition. All but one of the reporting industries showed a decrease in this item from the preceding month, the aggregate declining 2.3%. The exception to the downward trend in payroll amounts was furnished by the food products group, in which meat packing as well as the canning and preserving industries were seasonally active. Vehicles registered the heaviest decline, due to a curtailment in working hours. Chemicals and the stone, clay and glass products also showed heavy reductions in payroll figures.

Outside of the manufacturing industries, there was little change in general conditions, the demand for labor remaining practically the same as a month previous. Building operations were somewhat less active. At the free employment offices, the unemployment indexes indicated no definite trend, the number of applicants for each 100 positions available decreasing from 137 to 136 for Illinois and from 119 to 107 for Indiana. Iowa showed a slight increase, from 196 for August to 209 in September.

## EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Sept. 15 1929.	Aug. 15 1929.		Sept. 15 1929.	Aug. 15 1929.	
All groups (10)	458,622	455,581	+0.7	\$11,893,026	\$12,179,002	-2.3
Metals & metal prods. (oth. than vehicles)	212,329	212,090	+0.1	5,503,957	5,625,338	-2.2
Textile & textile prods.	46,719	47,006	-0.6	1,284,219	1,386,379	-7.4
Food & related prods.	30,803	30,489	+1.1	731,325	745,538	-1.9
Stone, clay & gl. prods.	53,518	51,757	+3.4	1,382,269	1,360,799	+1.6
Lumber & its products	13,301	13,555	-1.9	374,240	392,693	-4.7
Chemical products	28,213	27,496	+2.6	640,589	641,128	-0.1
Leather products	14,942	15,287	-2.3	392,694	417,891	-6.0
Rubber products	19,342	19,438	-0.5	432,413	450,148	-3.9
Paper and printing	4,308	4,167	+3.4	93,376	94,359	-1.0
	35,147	34,316	+2.4	1,057,944	1,064,729	-0.6

## Merchandising Conditions in Chicago Federal Reserve District—Seasonal Gain in Department Store Trade Increases in All Lines of Wholesale Trade Except Groceries.

Department store and other retail trade in the Chicago Federal Reserve District underwent seasonal expansion in September, according to the Monthly Business Conditions Report, Nov. 1 of the Chicago Federal Reserve Bank. The report indicates that in the case of wholesale trade, all groups, except groceries, sold a greater volume in September this year, than in the same month a year ago. The survey of merchandising conditions, as given in the Bank's monthly report, follows:

Wholesale Trade.—Half the reporting lines of wholesale trade had larger sales in September than a month previous, the various groups following



the trend shown a year ago for the same period; despite a slight decline recorded for the wholesale grocery trade, about three-fifths of the firms reported increases. All groups except groceries sold a greater volume this year in September than a year ago. In the first nine months of 1929, grocery firms reported sales 1.2% above the corresponding period of 1928, hardware sales were 6.8% larger, dry goods, 5.3, drugs, 2.3, and electrical supplies 15.1% heavier, while sales by wholesale firms totaled 0.1 smaller in the comparison. With the exception of groceries and drugs, September collections were heavier than a month previous and except for shoes above a year ago. General comments by reporting firms, however, show that collections are no better than fair, except in the hardware trade where they are improving. Price levels in drugs, hardware, and shoes remain firm, grocery and dry goods prices trend upward, while those on electrical supplies are steady to lower.

#### WHOLESALE TRADE DURING THE MONTH OF SEPTEMBER 1929.

	Net Sales During Month Per Cent Change From		Stocks at End of Month Per Cent Change From	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(30) - 0.3	(31) - 1.7	(20) + 5.0	(20) - 11.3
Hardware.....	(13) + 3.5	(13) + 4.9	(9) + 0.6	(9) + 8.9
Dry Goods.....	(9) + 20.9	(9) + 2.6	(7) - 8.0	(7) + 0.1
Drugs.....	(13) - 3.1	(13) + 0.7	(12) + 1.9	(12) + 5.2
Shoes.....	(8) - 4.6	(8) + 1.5	(6) - 5.4	(6) - 1.3
Electrical supplies.....	(33) + 7.5	(33) + 8.9	(26) + 6.7	(26) + 14.3

	Accounts Outstanding End of Month. Per Cent Change From		Ratio to Net Sales During Month.	Collections During Month Per Cent Change From	
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries..	(27) + 4.8	(28) - 6.8	(28) 92.9	(24) - 6.2	(22) + 1.1
Hardware..	(13) + 5.1	(11) + 5.7	(13) 206.1	(10) + 4.2	(10) + 5.0
Dry Goods..	(9) + 14.7	(9) + 0.5	(9) 263.4	(8) + 6.6	(8) + 2.0
Drugs.....	(11) + 0.0	(11) + 1.8	(11) 141.8	(7) - 2.0	(7) + 2.5
Shoes.....	(7) + 8.2	(7) + 7.5	(7) 285.9	(6) + 1.8	(6) - 4.6
Elec. suppl.	(32) + 5.5	(32) + 3.9	(32) 134.6	(22) + 3.9	(21) + 22.8

Figures in parentheses indicate number of firms included.

**Department Store Trade.**—A further seasonal gain was recorded during September in Seventh (Chicago) District department store trade, sales of 121 firms totaling 23.2% heavier than the August volume. As compared with September last year, sales were only 0.2% larger; Detroit, Indianapolis and Milwaukee effected this increase, as a decline of 1.0% was shown for Chicago and one of 7.1% for other cities. In the first nine months of 1929, sales have aggregated 4.8% more than in the same period of 1928, stores in the four larger cities sharing in the gain, while those in smaller centers recorded a decline of 0.4%. Stocks continue to increase slightly; on September 30 they averaged 5.5% heavier than a month previous and 2.7% larger than a year ago. The rate of turnover, however, remains about the same, averaging 0.35 times for the month and 2.86 for the year to date.

September collections totaled 0.4% more than in August and were 9.5% above last September, while accounts receivable the end of the month were larger by 19.0 and 9.9%, respectively, than a month or a year previous. Collections averaged 38.9% of accounts outstanding the end of August, which compares with 38.6% a year ago.

**Chain Store Trade.**—Twenty-two chains reported September sales aggregating 7.3% less than in the preceding month but 6.0 above a year ago. The 2,711 units operated during the period represented an increase of 0.4% over August and of 15.2% over September last year. Average sales per store declined 7.7 and 8.0% in the respective monthly and year-to-year comparisons. Aggregate sales of grocery, cigar, drug, shoe and five-and-ten-cent chains were smaller than a month previous, while those in the musical instrument, furniture, and men's and women's clothing groups increased; as compared with September 1928, only grocery and musical instrument chains showed declines.

**Other Retail Trade.**—The usual heavy seasonal expansion took place during September in sales of shoes by 27 dealers and 23 department stores in the district, the volume sold gaining 50.1% over the preceding month; the increase was mostly attributable to department stores, however, as the majority of dealers recorded declines. As in previous months since April, sales were larger than for the corresponding month of 1928, the gain averaging 4.1%, and for the three quarters of 1929, sales have totaled 4.5% more than for the same period a year ago. Stocks on hand Sept. 30 were 5.4 and 4.7% heavier, respectively, than a month or a year previous. Accounts receivable the same date on dealers' books, aggregated 23.0% more than on August 31 and 11.4% above a year ago; collections during the month fell 23.7% below the August volume and were 0.3% smaller than on Sept. 30 last year. Accounts receivable averaged 51.8% of September sales, as compared with 60.4% for August and 52.4% for September 1928.

Further gains were shown for September in retail distribution of furniture and house furnishings; increases of 37.0% over August and of 3.0% over a year ago were recorded in aggregate sales of 25 dealers and 28 department stores. Installment goods sold by dealers totaled 26.6% above the preceding month but 5.5% less than for last September. Stocks of dealers and department stores changed little in the month-to-month comparison and were 3.6% heavier than on Sept. 30 1928. Accounts receivable on dealers' books increased 5.0% between Aug. 31 and the end of September and gained 1.6% over a year ago, while collections during the month were less by 3.9% and larger by 3.8% in the respective monthly and yearly comparisons. Collections on installment sales fell 9.3% below August, totaling 1.6% under September last year.

September sales of hardware by 205 retail dealers in the five States including the Seventh District aggregated 0.2% more than in the preceding month, Iowa and Wisconsin showing gains of 9.1 and 2.7%, respectively, and Illinois, Indiana and Michigan declines of 5.2, 3.2 and 1.3%. For 97 firms for which both the monthly and yearly comparisons are available, September sales totaled 1.0% above the corresponding month of 1928; Illinois dealers reported the volume sold as 1.8% heavier than a year ago; Michigan 2.9%, and Wisconsin 7.2% greater, while sales in Iowa were 5.6% smaller and in Indiana 14.4% less. For the nine months of 1929, sales of 97 dealers have been 6.8% larger, with all States except Indiana contributing to the gain.

#### Manufacturing Activities and Output in Chicago Federal Reserve District—Continued Decline in Midwest Distribution of Automobiles.

In indicating the course of the midwest distribution of automobiles, the Federal Reserve Bank has the following to say in its Nov. 1 Monthly Business Conditions Report:

**Automobile Production and Distribution.**—A sharp drop took place during September in automobile production; the number of passenger cars manufactured in the United States totaled 364,786, a recession of 17.5% from the preceding month and only 1.7% above a year ago. For the 9 months of this year output of passenger cars totaled 4,005,177, which compares with 3,059,938 for the same period last year, or an increase of 30.9% and greater than for the entire year 1928 when 3,821,136 cars were produced. September truck production of 49,681 compared with 55,379 for August and 56,423 a year ago; truck output for the three quarters of 1929 aggregated 618,702 against 405,963 for the 9 months of 1928, and compared with 530,910 for all of last year.

Wholesale distribution of automobiles in the Middle West continued to decline in September and remained considerably under the 1928 level. Sales at retail likewise were less in both comparisons, the recession in the number of cars sold from last September being the first in the year-to-year comparison since April 1928, although declines in aggregate value were recorded in January and February this year. Used car sales, though smaller than in the preceding month, remained much larger than a year ago. Deferred payment sales constituted 44.6% of the total retail sales of forty dealers in September, which compares with 49.8% a month previous and with 42.5% for 22 dealers in September 1928.

#### MIDWEST DISTRIBUTION OF AUTOMOBILES.

(Changes in September 1929, from Previous Months.)

	Per Cent Change From Companies Included			
	August 1929.	September 1928.	August 1929.	Sept. 1928.
<b>New Cars—</b>				
Whole:				
Number sold.....	-26.7	-44.2	37	27
Value.....	-23.1	-42.1	37	27
Retail:				
Number sold.....	-19.4	-6.6	63	41
Value.....	-11.4	-12.3	63	41
On hand Sept. 30:				
Number.....	+14.6	+28.0	65	43
Value.....	+13.4	+17.7	65	43
<b>Used Cars—</b>				
Number sold.....	-17.0	+17.5	64	42
Salable on hand:				
Number.....	+5.9	+22.6	64	42
Value.....	+12.5	+0.9	64	42

**Furniture.**—Twenty-six furniture manufacturers in the Seventh District booked orders during September totaling 12.8% greater than in August, though falling 5.8% below a year ago. Sixteen of the firms reported a gain over the preceding month, while fourteen indicated an increase over September 1928. Shipments increased 11.2 and 1.6% respectively, over a month and a year previous. The volume was greater than orders received in September and, with cancellations, effected a decline of 11.8% in unfilled orders on hand Sept. 30 from those held Aug. 31. The item, however, was 5.6% above the amount held a year ago. Production, averaging 87.8% of capacity for 20 firms, increased somewhat over August and was also above the corresponding period of last year.

#### Seasonal Improvement in Wholesale and Retail Distribution of Merchandise in Atlanta Federal Reserve District.

From the District summary in the Monthly Review of the Atlantic Federal Reserve Bank it is learned that distribution of merchandise at both retail and wholesale increased further in September over preceding months, and sales by wholesale firms were 7.7% greater than a year ago, while those of retail firms were approximately the same as in September last year. According to the Bank, savings deposits reported by 77 banks declined 1.7% compared with August, and averaged 7.5% smaller than for September last year. Debits to individual accounts at 26 reporting cities declined 3.6% in September compared with August, but were 2.5% greater than in September, 1928. The Bank further says:

Loans and investments of weekly reporting member banks on Oct. 9 were only slightly greater than four weeks earlier and loans were greater than a year ago but investment holdings were smaller. Borrowings of these banks from the Federal Reserve Bank of Atlanta declined nearly 12½ millions between Sept. 11 and Oct. 9, and were also less than at the same time a year ago, and discounts by the Federal Reserve Bank for all member banks in the district declined more than 16½ millions between Sept. 11 and Oct. 9 and were 20 millions less than a year ago. Building permits issued at 20 reporting cities, and contracts awarded in the district, declined compared with the previous month and the same month last year. Consumption of cotton in the cotton-growing States declined 1.2% in September compared with August, while in other States there was a decrease of 5.5%. The number of cotton spindles active in September in the cotton-growing States increased 68,054, while there was a decrease of 213,012 in other States. Production of cotton cloth by reporting mills in the sixth district declined in September and was smaller than in September last year, and production of cotton yarn decreased slightly compared with August but was at a higher level than a year ago. Order for both cloth and yarn increased materially during September. Output of pig iron in Alabama decreased in September and was the smallest monthly total reported since April 1922. Coal production continued larger in Alabama, but smaller in Tennessee, than at the same time last year.

As to Agricultural conditions in the District the Bank says:

Agricultural prospects improved during September in all of the States of the Sixth [Atlanta] district. The October estimate by the United States Department of Agriculture indicates a cotton crop in these six States larger by 518,000 bales, or 9.7%, than was indicated a month earlier, and 1,123,000 bales greater than last year's production in these States. Most other crops, except potatoes, rice and fruits, show increases over last year.

The Bank's survey of wholesale and retail trade in the Atlanta district follows:

#### Retail Trade.

The distribution of merchandise at retail trade in the Sixth District as reflected in sale figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the district, increased seasonally in September to a level higher than for the



three preceding months. The index number for September this year is the same as for September a year ago, and is higher than for September of any other year since 1920. Stocks of merchandise increased over those of a month earlier, but were smaller than a year ago.

September sales by 42 department stores increased 14.0% over those in August, and, because of an increase at Atlanta, were three-hundredths of 1% larger than in September, 1928. For the period Jan. 1 to Sept. 30 sales by these firms have averaged 1.6% less than for that period last year. Stocks of merchandise on hand at the end of September averaged 6.0% greater than for August, but were 4.1% smaller than a year ago. The rate of stock turnover for September was the same for the district as a whole as for September last year, but for the period since Jan. 1 it has averaged somewhat less. Accounts receivable at the end of September averaged 7.1% greater than for August, and 2.4% greater than a year ago. Collections in September averaged 1.7% less than in August, but were 0.8% larger than in September last year. The ratio of collections during September to accounts outstanding and due at the beginning of the month for 32 firms was 28.5%; for August this ratio was 29.1%, and for September last year 29.0%. For September, the ratio of collections against regular accounts for 32 firms was 30.2% and the ratio of collections against installment accounts for 9 firms was 17.0%.

#### Wholesale Trade.

Further seasonal improvement was evidenced by the total of September sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines of trade in the Sixth District. Increases over August were shown in seven of these individual lines of wholesale trade, but a small decline was reported in sales of drugs. Compared with September of last year all of the eight lines reported increases, but the gain in sales of electrical supplies was less than 1%. Total sales of these 121 firms in September were 6.4% greater than in August, and 7.7% greater than in September 1928. The September index number, computed from figures for most of the reporting firms, and based upon the monthly average for the three-year period 1923-25 inclusive, is higher than for any other month since October, 1927. In the table immediately following are shown percentage comparisons of figures reported by all of these eight lines combined.

	September 1929 compared with:	
	Aug. 1929.	Sept. 1928.
Sales.....	+6.4	+7.7
Stocks on hand.....	+0.2	-3.6
Accounts receivable.....	+8.6	+3.4
Collections.....	+6.5	+7.1

#### Basic Conditions in Richmond Federal Reserve District Regarded as Better Than Year Ago.

In summarizing conditions in its district, the Federal Reserve Bank of Richmond, in its Oct. 31 "Monthly Review," says:

Fall trade began well in September and early October in the Fifth [Richmond] Federal Reserve District, and, on the whole, basic conditions seem to be better than they were at this time last year. Building construction is in smaller volume at present than in the Fall of 1928, but this is about the only definitely unfavorable factor in evidence. Commercial and Reserve Bank credit in use at the middle of October was practically the same as on the corresponding date last year, and was in moderate volume. Debits to individual accounts during the four weeks ended Oct. 9 this year were 3% higher than debits in the four weeks ended Oct. 10 1928. Business failures were fewer in the Fifth District in September than in any month since the Fall of 1920, and aggregate liabilities involved were the lowest in six years. Employment conditions are reasonably good. West Virginia's output of bituminous coal is up to seasonal level. The textile outlook, while less satisfactory than that of some other industries, is distinctly better than it was last Fall. Prospects for the district cotton production are above those of last year, although cotton prices at present are lower than they were at mid-October 1928. The total tobacco production of the Fifth District is above that of 1928, and this year's prices generally are perhaps running somewhat higher. The yields of most other crops were fair to good, and prices, on the whole, have not been unsatisfactory. Retail trade in September as reflected in department store sales was considerably better than in September 1928 in the upper half of the district, although in smaller volume in the Carolinas. Wholesale trade not only showed seasonal gains in September over August, but exceeded the volume of sales made in September a year ago in four of the five lines for which data are available.

Wholesale and retail conditions are indicated as follows by the Bank:

Confidential reports from 30 representative department stores in the Fifth Federal Reserve District show an average increase of 5.8% in September 1929 sales, in comparison with sales in September 1928. Most of the increase was in the upper half of the district, Baltimore leading all other cities in percentage gain. Total sales this calendar year average 3.1% higher than sales in the first nine months of 1928, and September 1929 sales were 19.8% higher than average September sales during the three years 1923-1925, inclusive.

Stock on hand in the 30 reporting stores at the end of September was 3.9% less in selling value than stock on hand on September 30 1928, but showed a seasonal increase of 10.8% over stock on hand at the end of August this year. The percentage of sales in September to average stock carried that month was 28.2%, and the percentage of sales from Jan. 1 through September to average stock carried during each of the nine elapsed months was 233.7%, indicating business at an annual turnover rate of 3.116 times. During the first nine months of 1928 the turnover was at an annual rate of 2.98 times.

Collections in September were better than in September last year, 25.7% of outstanding receivables as of Sept. 1 having been collected during the month in comparison with 24.5% of outstanding receivables collected in September 1928.

#### Wholesale Trade, September 1929.

Sixty-seven reports from wholesalers and jobbers in five important lines show the usual expansion in trade in September over August. Grocery, dry goods, shoe and hardware sales last month were larger than sales in August, but drug sales fell slightly below those of the earlier month. In comparison with September 1928 sales, those of September this year were larger in dry goods, shoes, hardware and drugs, while grocery sales fell below those of a year ago. In total sales from Jan. 1 to Sept. 30, all lines for which information is available except drugs, show lower figures than those for the corresponding period of 1928.

Stock on the shelves of the reporting firms at the end of September this year was larger in groceries and in hardware than on either Aug. 31 1929

or Sept. 30, 1928, but dry goods and shoe stocks was in smaller volume on Sept. 30 this year than at the end of the preceding month this year or the corresponding month last year.

Collections in wholesale lines in September were better this year than last in dry goods, shoes, hardware and drugs, but there was a slight decline in collections in groceries. The percentage of collections to outstanding receivables for September 1929 varied from 59.0% in groceries down to 20.6% in shoes.

#### High Rate of Business Activity Maintained in St. Louis Federal Reserve District.

The Federal Reserve Bank of St. Louis states in its "Monthly Review," issued Oct. 30, that, "taken as a whole, business and industry in this District, during the past 30 days, maintained the high rate of activity which has marked the preceding several months." The Bank goes on to say:

While there was a slowing down in production in certain industries, others increased their outputs, and in a majority of distributive lines investigated September sales were in excess of the volume in the corresponding period in 1928. The movement of seasonal merchandise was held down to some extent by the warm weather during September and early this month, but despite this fact the volume of goods going into consumptive channels was in heavy volume. Wholesalers dealing in merchandise for ordinary consumption, notably dry goods and apparel, reported marked improvement in advance business. Sales for future delivery in the agricultural sections made a particularly good showing, numerous country merchants who had postponed their commitments awaiting more definite information relative to the outcome of crops, having covered their full late fall and winter requirements. However, there is still a disposition on the part of retailers in both city and county to purchase conservatively and only sufficient for well defined needs.

There was a recession in distribution of automobiles in September, both from the preceding month and a year ago, according to reporting dealers. Iron and steel plants specializing in automotive materials curtailed their operations, and reported a reduction in new orders and specifications on goods previously purchased. Demand for ferrous goods from the building industry, also, sustained a further contraction. Increased requirements of railroad equipment, farm implement, machinery and engine builders and other users of iron and steel served largely to offset the reduced demand from automotive and building industries. Wholesale distribution of boots and shoes, drugs and chemicals, hardware, dry goods, and electrical supplies in September was larger than a year ago, while a smaller volume was shown in the comparison by clothing, furniture, groceries, and stoves. Sales of department stores in leading cities of the district in September gained 11.4 per cent over the same month in 1928, and for the first nine months this year there was an expansion of 2.8 per cent as compared with the corresponding period last year.

According to officials of railroads operating in this district, freight continues in larger volume than at any similar period in past years. There was a reduction in the movement of grain and grain products as contrasted with a year ago, due to the unusually early forwarding of the wheat crop. In all other classifications, excepting forest products, increases were recorded, with an especially favorable showing being made by merchandise and miscellaneous freight. For the country as a whole, loadings of revenue freight for the first 39 weeks of this year, or to September 23, totaled 39,879,586 cars against 38,224,762 cars for the corresponding period last year and 39,172,754 cars in 1927. The St. Louis Railway Association, which handles interchanges for 28 connecting lines, interchanged 288,769 loads in September, which compares with 252,629 loads in August and 242,543 loads in September 1928. During the first nine days of October the interchange amounted to 74,060 loads, against 66,515 loads during the corresponding period in September, and 73,815 loads during the first nine days of October, 1928. Passenger traffic of the reporting lines in September decreased 10 per cent as compared with the corresponding month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in September was 91,000 tons, against 86,135 tons in August, and 148,377 tons in September, 1928. The low stage of water in the Mississippi River was responsible for the heavy decrease in the yearly comparison.

Improvement in the bituminous coal trade, noted in the preceding issue of this report continued generally through the district during late September and early this month. Purchasing by householders was stimulated by the approach of cold weather, and a desire to take advantage of prevailing prices. The greater activity on the part of ultimate consumers was reflected in an active movement to replenish stocks on the part of retail dealers. Contracting by yard interests was reported in considerable volume in the Illinois, Indiana and Kentucky fields. Prices of domestic sizes were strong, with further slight advances recorded by a number of mine operators. Relatively less satisfactory conditions existed in the steaming fuel situation. Due to excessive supplies of screenings, caused by the larger output of lump coal, prices weakened and difficulty was experienced in making sales. Railroads and large industrial users generally are less disposed to build up their storage stocks than in past seasons. Contracting for winter requirements by public utilities companies, municipalities and public institutions, continued, however, in considerable volume. Operations in all fields in September were at a substantially higher rate than during the same month last year. For the country as a whole production of soft coal during the present calendar year to October 5, approximately 236 working days, totaled 391,357,000 tons, against 362,213,000 tons for the corresponding period last year and 399,281,000 tons in 1927.

Reports relative to collections reflect rather spotted conditions, but the average was slightly smaller than at the corresponding period last year. Settlements with wholesale establishments in the chief distributing centers were, in the main, fully up to expectations, and in the case of boot and shoe firms, with which October is an important collection month, payments were the largest in recent years. Wholesalers and jobbers of dry goods, hardware and furniture, also, reported Oct. 1 settlements in considerable volume. Increasing complaints were received of poor collections in the building material lines, particularly among the lumber and fire clay products interests. Generally through the South, where cotton, rice, tobacco and other crops are being marketed, liquidation with merchants and country banks showed the usual seasonal betterment. In the principal urban centers retailers reported improvement in September collections over those of August, and the betterment has continued through the first half of October. Replies to questionnaires addressed to representative interests in the several lines through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
September, 1929.....	1.4%	30.6%	61.1%	6.9%
August, 1929.....	1.3%	30.6%	55.6%	12.5%
September, 1928.....	1.3%	38.0%	55.3%	5.4%



Commercial failures in the Eighth Federal Reserve District in September, according to Dun's, numbered 98, involving liabilities of \$1,732,109, against 103 defaults in August with liabilities of \$1,393,363, and 85 failures for a total of \$1,010,897 in September 1928.

### Lumber Consumption Continues Below Production.

Both softwood and hardwood lumber orders for the week ended Nov. 2, were less than production, according to reports from 807 mills to the National Lumber Manufacturers Association. Softwood orders were 12% below and shipments 14% below production. Hardwood orders were 8% below and shipments 9% below production. Unfilled softwood orders at the close of the week were the equivalent of 20 days' production, the same as a week earlier. A group of 336 identical softwood mills showed unfilled orders 19% less than those on hand on the same date a year ago. Softwood production of 390 identical mills was 4% less than that of a year ago, and orders were 17% and shipments 19% down. Hardwood orders for the week slightly exceeded those for the same week last year, for 208 identical mills, and shipments were 10% less and production 10% greater this year.

Lumber orders reported for the week ended Nov. 2 1929, by 614 softwood mills totaled 301,472,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 293,706,000 feet, or 14% below production. Production was 342,163,000 feet.

Reports from 219 hardwood mills give new business as 43,467,000 feet, or 8% below production. Shipments as reported for the same week were 42,940,000 feet, or 9% below production. Production was 47,199,000 feet. The Association's statement further says:

#### Unfilled Orders.

Reports from 494 softwood mills give unfilled orders of 1,037,727,000 feet, on Nov. 2 1929, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 512 softwood mills on Oct. 26 1929, of 1,081,458,000 feet, the equivalent of 20 days' production.

The 336 identical softwood mills report unfilled orders as 775,121,000 feet on Nov. 2 1929, as compared with 847,972,000 feet for the same week a year ago. Last week's production of 390 identical mills (softwood) was 257,779,000 feet, 4% under a year ago, and a year ago it was 269,251,000 feet; shipments were respectively 229,690,000—19% under a year ago—and 282,544,000 feet, and orders received 217,054,000 feet—17% under a year ago—and 260,830,000 feet. In the case of hardwoods, 208 identical mills reported production last week and a year ago 44,949,000 feet and 40,829,000 feet; shipments 41,037,000 feet and 45,764,000 feet, and orders 41,159,000 feet and 41,027,000 feet.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 222 mills reporting for the week ended Nov. 2 totaled 163,414,000 feet, of which 62,420,000 feet was for domestic cargo delivery, and 26,214,000 feet export. New business by rail amounted to 55,549,000 feet. Shipments totaled 154,174,000 feet, of which 47,447,000 feet moved coastwise and intercoastal, and 25,158,000 feet export. Rail shipments totaled 62,338,000 feet, and local deliveries 19,231,000 feet. Unshipped orders totaled 639,255,000 feet, of which domestic cargo orders totaled 280,695,000 feet, foreign 204,647,000 feet and rail trade 153,913,000 feet. Weekly capacity of these mills is 251,847,000 feet. For the 43 weeks ended Oct. 26, 138 identical mills reported orders 2.9% over production, and shipments were 1.4% over production. The same mills showed a decrease in inventories of 4.6% on Oct. 26, as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 144 mills reporting, shipments were 3% below production, and orders 3% below production and 9% above shipments. New business taken during the week amounted to 60,219,000 feet (previous week 69,385,000 for 149 mills); shipments 59,663,000 feet (previous week 65,358,000), and production 61,791,000 feet (previous week 65,363,000). The three-year average production of these mills is 74,245,000 feet. Orders on hand at the end of the week at 107 mills were 157,816,000 feet. The 123 identical mills reported a decrease in production of 13% and in new business a decrease of 21% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 52 mills as 43,390,000 feet, shipments 34,025,000 and new business 33,274,000 feet. Forty-seven identical mills report production 15% more and new business 4% less than for the same week a year ago.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 24,517,000 feet, shipments 14,291,000 and orders 13,650,000 feet. The same number of identical mills report production 8% more and a decrease of 22% in new business compared with the same week last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 7,804,000 feet, shipments 8,371,000 and new business 6,062,000. The same number of identical mills report a 12% decrease in production and a decrease of 28% in orders compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 2,348,000 feet, shipments 2,444,000 and orders 1,810,000. The same number of identical mills report a decrease of 19% in production and 29% in new business in comparison with 1928.

The North Carolina Pine Association, of Norfolk, Va., reported production from 128 mills as 15,633,000 feet, shipments 13,652,000 and new business 12,563,000. Fifty-one identical mills report a decrease of 16% in production and an increase of 1% in new business compared with the same week in 1928.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,835,000 feet, shipments 7,061,000 and orders 10,448,000. The same number of identical mills report an increase of 16% in production and of 140% in orders compared with the same week in 1928.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 193 mills as 43,416,000 feet, shipments 38,008,000 and

new business 39,796,000. One hundred and eighty-two identical mills report an increase of 11% in production and of 6% in orders, compared with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 3,783,000 feet, shipments 4,932,000 and orders 3,671,000. The same number of identical mills report production 1% less and new business 34% less than for the same week a year ago.

### CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED NOV. 2 1929 AND FOR 44 WEEKS TO DATE.

Association.	Production M Feet.	Shipments M Feet.	% of Prod.	Orders M Feet.	% of Prod.
<b>Southern Pine—</b>					
Week—144 mill reports.....	61,791	59,653	97	60,219	97
44 weeks—6,569 mill reports.....	2,953,802	2,974,560	101	2,961,774	100
<b>West Coast Lumbermen's—</b>					
Week—223 mill reports.....	178,845	154,206	86	163,446	91
44 weeks—8,961 mill reports.....	7,741,366	7,728,035	100	7,785,844	101
<b>Western Pine Manufacturers—</b>					
Week—52 mill reports.....	43,390	34,028	78	33,274	77
44 weeks—2,030 mill reports.....	1,656,184	1,651,942	100	1,530,221	92
<b>California White &amp; Sugar Pine—</b>					
Week—18 mill reports.....	24,517	14,291	58	13,650	56
44 weeks—1,135 mill reports.....	1,237,102	1,177,577	95	1,181,515	96
<b>Northern Pine Manufacturers—</b>					
Week—9 mill reports.....	7,804	8,371	107	6,062	78
44 weeks—396 mill reports.....	348,264	381,556	110	355,279	102
<b>No. Hem. &amp; Hardwood (Softwoods)</b>					
Week—26 mill reports.....	2,348	2,444	104	1,810	77
44 weeks—1,794 mill reports.....	210,269	184,405	88	164,694	78
<b>North Carolina Pine—</b>					
Week—128 mill reports.....	15,633	13,652	87	12,563	80
44 weeks—3,793 mill reports.....	463,680	450,404	97	430,471	93
<b>California Redwood—</b>					
Week—14 mill reports.....	7,835	7,061	90	10,448	133
44 weeks—616 mill reports.....	330,978	333,708	101	349,010	105
<b>Softwood total—</b>					
Week—614 mill reports.....	3 42,163	293,706	86	301,472	88
44 weeks—25,294 mill reports.....	14,941,645	14,882,187	100	14,758,808	99
<b>Hardwood Mfrs. Institute—</b>					
Week—193 mill reports.....	43,416	38,008	88	39,796	92
44 weeks—9,126 mill reports.....	1,791,980	1,799,908	100	1,826,459	102
<b>No. Hemlock &amp; Hardwood—</b>					
Week—26 mill reports.....	3,783	4,932	130	3,671	97
44 weeks—1,794 mill reports.....	450,740	382,798	85	354,946	79
<b>Hardwoods total—</b>					
Week—219 mill reports.....	47,199	42,940	91	43,467	92
44 weeks—10,920 mill reports.....	2,242,720	2,182,708	97	2,181,405	97
<b>Grand total—</b>					
Week—807 mill reports.....	289,362	336,646	86	344,939	89
44 weeks—34,420 mill reports.....	17,184,365	17,064,893	99	16,940,213	99

### West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 223 mills show that for the week ended Oct. 26 1929 orders and shipments were 9.42% and 12.53%, respectively, below production, which amounted to 184,088,663 feet for that period. The Association's statement follows:

#### WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

223 mills report for week ended Oct. 26 1929.

(All mills reporting production, orders and shipments)

Production.....	184,088,663 feet (100%)
Orders.....	166,762,180 feet ( 9.42% under production)
Shipments.....	161,024,816 feet (12.53% under production)

#### COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (308 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date)

Actual production week ended Oct. 26.....	209,071,202 feet
Average weekly production 43 weeks ended Oct. 26.....	206,127,866 feet
Average weekly production during 1928.....	206,075,276 feet
Average weekly production last three years.....	212,258,400 feet
*Weekly operating capacity.....	296,805,136 feet

\* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

#### WEEKLY COMPARISON (IN FEET) FOR 219 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Oct. 26.	Oct. 19.	Oct. 12.	Oct. 5.
Production (feet).....	183,717,278	184,996,104	167,846,630	171,938,591
Orders (feet).....	166,559,980	157,919,843	183,177,218	167,533,771
Rail.....	65,019,516	68,906,889	63,079,600	65,705,009
Domestic cargo.....	57,449,796	57,879,661	63,720,050	53,861,661
Export.....	31,551,268	19,229,735	39,320,929	31,545,101
Local.....	12,539,400	11,903,558	17,056,639	16,422,000
Shipments (feet).....	160,703,216	167,523,637	167,951,213	176,354,602
Rail.....	68,461,507	66,820,557	64,755,883	66,233,583
Domestic cargo.....	52,229,528	57,805,936	56,724,310	56,692,936
Export.....	27,472,781	30,993,586	29,414,381	37,005,883
Local.....	12,539,400	11,903,558	17,056,639	16,422,000
Unfilled orders (feet).....	630,703,195	629,530,092	647,054,485	635,300,729
Rail.....	161,177,292	164,152,668	162,642,881	165,864,375
Domestic cargo.....	264,375,913	261,591,285	264,280,911	258,294,482
Export.....	205,149,990	203,786,139	220,130,693	211,141,872

#### 112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Oct. 26 1929.	Average 43 Weeks Ended Oct. 26 1929.	Average 43 Weeks Ended Oct. 27 1928.
Production (feet).....	112,405,430	109,658,985	114,486,091
Orders (feet).....	98,917,059	110,793,629	120,009,035
Shipments (feet).....	99,584,530	111,847,697	120,012,035

#### DOMESTIC CARGO DISTRIBUTION WEEK ENDED OCT. 19 1929 (116 mills).

	Orders on Hand Be- gin'g Week Oct. 19 '29.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Oct. 19 '29.
<b>Washington &amp; Oregon (98 Mills)—</b>					
California.....	91,738,217	26,010,061	1,185,098	19,908,579	96,654,601
Atlantic Coast.....	122,265,608	22,756,959	1,004,536	28,680,545	115,337,456
Miscellaneous.....	3,036,315	484,383	None	533,767	3,006,931
<b>Total Wash. &amp; Oregon</b>	<b>217,060,140</b>	<b>49,251,403</b>	<b>2,189,634</b>	<b>49,122,891</b>	<b>214,99,018</b>
<b>Brit. Col. (18 Mills)—</b>					
California.....	1,455,424	934,000	10,000	None	2,379,424
Atlantic Coast.....	16,068,929	5,006,381	None	4,045,430	17,029,880
Miscellaneous.....	1,446,000	244,000	None	1,420,000	270,000
<b>Total British Col.</b>	<b>18,970,353</b>	<b>6,184,381</b>	<b>10,000</b>	<b>5,465,430</b>	<b>19,679,304</b>
<b>Total domestic cargo</b>	<b>236,030,493</b>	<b>55,435,784</b>	<b>2,199,634</b>	<b>54,588,321</b>	<b>234,678,322</b>



### Decline in Business Failures Reported in Dallas Federal Reserve District—Seasonal Increase in Department Store Trade.

According to the Federal Reserve Bank of Dallas a sharp decline in the business mortality rate in the Dallas Reserve District and a rapid liquidation of indebtedness at the Federal Reserve Bank were important developments in the district during the past month. In reporting this in its Monthly Business Review, dated Nov. 1, the Bank goes on to say:

As compared to the previous month there was a reduction of 24% in the number of failures and a decline of 61% in the amount of indebtedness involved. The number of defaults with one exception was fewer than in any month of the current year and the liabilities of insolvent firms were smaller than in any month in more than two years. Federal Reserve Bank loans to member banks rose to a seasonal peak of \$48,761,167 on September 7, but the subsequent rapid liquidation carried these loans down to \$29,959,355 on Oct. 15, and on the latter date they were only \$1,032,940 larger than a year ago. While the decline in loans was seasonal in character, it was in marked contrast to developments last fall when loans remained at a high level until the latter part of the year. The daily average of combined net demand and time deposits of member banks rose from \$860,552,000 in August to \$892,636,000 in September. Coincident with the liquidation of loans and the rise in deposits, there has been a heavy demand for bankers' acceptances and commercial paper. Debits to individual accounts at banks in larger centers reflected a gain of 8% as compared to the previous month and were 5% greater than a year ago.

The distribution of merchandise in both wholesale and retail channels during September reflected a slowing down as compared to the strong demand evident during the two preceding months. While department store sales showed a seasonal increase of 31% as compared to previous month, they were 3% smaller than in September, 1928. Wholontiesale distribu reflected a noticeable decline as compared to August, but in a majority of reporting lines, sales were larger than a year ago. This let-up in trade was occasioned in part by the unseasonable temperatures prevailing throughout the month and the unsatisfactory returns from crops in some areas.

The agricultural situation showed no marked change from a month ago. The September rains were very beneficial to some crops which showed a material improvement, but other crops continued to decline as they were too far advanced to be benefited by the rains or conditions remained unfavorable for proper maturity. The crops most adversely affected were cotton and grain sorghums. On the basis of the October 1 estimates of the Department of Agriculture, the production of cotton in the Eleventh [Dallas] District this year will be smaller than in any year since 1923 and the prospective production of grain sorghums is the lowest since 1925. Farmers have made good progress with the harvesting of crops due to the long period of open weather. A heavy general rain is needed throughout the district to enable farmers to proceed with the seeding of small grains and with fall plowing. The physical condition of ranges and livestock showed some improvement during September, but the Oct. 1 condition was considerably below that of a year ago. Livestock prices have evidenced a further recession.

The valuation of building permits issued at principal centers reflected a decline of 23% as compared to the previous month, but was 2% larger than a year ago. The operation of pine mills in this district showed a substantial recession from both the previous month and the same month last year. The production and shipments of cement remained near the high level of August and reflected a large gain over a year ago.

With reference to the decline in business failures the Bank says:

#### Failures.

A marked improvement was shown in the business mortality rate in the Eleventh Federal Reserve District in September. The indebtedness involved in failures, amounting to \$315,886, was the smallest of any previous month since July, 1927 and compares with \$817,829 in August and \$533,137 in the corresponding month last year. The number of defaults in September was 38 as against 50 in the previous month and 41 during the same period of 1928.

### Tire Price Rise Only 2%—United States Rubber's Maximum Advance 5%, Says Official.

Supplementing the item appearing in our issue of Oct. 19, page 2459, regarding the increase in tire prices, we quote the following Detroit advices Oct. 18 from the New York "Times" of Oct. 19:

H. A. Farre, Assistant General Sales Manager of the tire department of the United States Rubber Co., said to-day that the company, effective on Oct. 15, increased prices of tires by a maximum of 5% and an average of 2%. He denied prices had been advanced 10 to 20% as rumored and said reasons for the increases which were made were to stabilize prices and give the dealers a better deal.

The "Times" also stated that it was reported on Oct. 18 that Sears Roebuck & Co. would not advance the price of tires until after Jan. 1 next. D. M. Nelson, general merchandise manager, was quoted as saying:

We are watching the tire price situation with much interest but have formulated no policy in regard to it. Our fall and winter catalogue has been distributed and the prices in that remain in effect until Jan. 1. Our midwinter flier catalogue is distributed shortly after Christmas, so we cannot say yet what tire price changes we may decide to make. Our tire volume is, of course, an important part of our business, particularly in our retail division."

### Dealers in Tires Reduced—Government Figures Show Decrease of 3.66 in Number in Year.

Dealers in rubber tires have decreased in number more than 14%, the New York Rubber Exchange reports as a result of a study of statistics procured from the government on Oct. 1. We quote from the New York "Times" of Oct. 19 which said:

On that date dealers numbered 22,012, against 25,677 on the same date in 1928, a decrease of 3,665.

"This circumstance," the Exchange remarks, "is said by some to be due to competitive conditions in the retail tire trade, but according to others in the industry, the fewer dealers are also due to concentration and consolidation in the retail tire line."

The Government reported that dealers on Oct. 1 last held an average of 67.7 tires, against 64.8 on Oct. 1, 1928, or a total of 1,513,054, against 1,685,689. Holdings of inner tubes averaged 101.1 to a dealer on Oct. 1 last, against 107.4 on the same date in 1928, or a total of 2,280,080, against 2,750,768.

### Proposed International Selling Organization Has Small Effect on Crude Rubber Price Values.

Developments in the proposed Central Selling Organization had little effect on values of crude rubber prices, according to F. R. Henderson, President of the Rubber Exchange of New York, in a weekly review of the rubber situation on Oct. 26. The review follows, in part:

The trade has watched with interest the developments in Amsterdam in respect to the proposed international selling organization. On Oct. 22 1929, there was a meeting of Dutch rubber producers representing a production of about 42,000 tons annually. The total annual production of purely Dutch plantations is estimated at 65,000 tons. Of those present at the meeting, producers representing about 30,000 tons declared themselves ready in principle to accept the committee's proposal in favor of the creation of a reserve of 45,000 tons, to be placed under the control of a central selling organization. In view of the fact that representatives of only 46% of the total annual production voted in favor of the plan, Burger, who proposed the plan, is said to be sailing forthwith to the Dutch East Indies to discuss the proposals with producers who were not represented at the meeting. It therefore appears that little more will be heard from this source for several months.

The volume of trading during the week ended Oct. 25 declined slightly to a daily average turnover of about 930 tons. The range of price fluctuations was 1.1c. per pound.

There has been a fair factory interest the latter part of the week for all grades for the first six months of 1930.

The news from Amsterdam regarding the Central Selling Organization failed to exert any lasting effect on rubber prices.

There have been numerous attempts to explain the continued heavy shipments from the East, among them being an assertion to the effect that on many plantations a small task tapping system is being adopted. The principle of the system is that a tapping coolie is given 200 trees to tap daily instead of 350 trees as before. Tapping has to be commenced and finished as nearly as possible in the morning, during which hours the rubber trees are said to yield much more profusely. It was stated that this new method has resulted in increased outputs, varying from 10% to 40%. This is a plausible explanation of the increased production in Malaya, and may account in part for the continued heavy monthly shipments.

### Motor and Equipment Association Reports Parts-Accessory Industry in Moderate Recession.

Manufacturers of parts, accessories and garage repair equipment who have enjoyed record business during the first 8 months of the year are now curtailing operations in a moderate way and will continue on slightly reduced schedules throughout October and November, according to the Motor and Equipment Association. The advices from the Association, under date of Oct. 28, add:

Aggregate shipments of a large and representative group of manufacturers supplying parts and accessories to the car and truck makers as original equipment and parts, accessories and garage repair equipment to the wholesale trade in September were 175% of the January 1925 base index of 100, as compared with 182 in August, and 202 in September last year.

By divisions, member manufacturers reported their September business as follows: Parts-accessory manufacturers selling their products to the car and truck manufacturers for original equipment, made shipments aggregating 186% of the January 1925 figure, as compared with 193 in August; 205 in July; and 218 in September a year ago.

Shipments to the trade in September of service parts were 173% of January 1925 as compared with 169 in August, 152 in July and 185 in September 1928.

Accessory shipments to the trade in September were 84% of the 1925 base as compared with 88 in August, 92 in July and 122 in September last year.

Service equipment shipments, that is, repair shop machinery and tools, in September were 147% of the January 1925 figure as compared with 170 in August, 170 in July and 140 in September a year ago.

### Walter D. Hines Resigns as President of Cotton-Textile Institute, Inc.—Elected Chairman of Board—George A. Sloan President.

Walker D. Hines resigned as President of the Cotton-Textile Institute, Inc. and was elected Chairman of the Board of Directors at a meeting on Nov. 7 of the Institute's Executive Committee. George A. Sloan, who has been Secretary of the Institute for the past three years, was elected President. The Executive Committee chose Paul B. Halstead, Secretary to succeed Mr. Sloan and created the new office of Executive Vice-President which will be filled by William Raymond Bell.

By its action on Nov. 7 the Executive Committee follows recommendations which Mr. Hines made at the annual meeting of the Institute last month. At that time Mr. Hines stated that he wished to be relieved of the strain and pressure of his duties as administrative head of the Institute, but if desired by the Institute would be glad to continue as Chairman of the Board. His suggestion that Mr. Sloan be named the President was accepted with the understanding that the Institute and the industry will continue to have the benefit of Mr. Hines' experience and advice in a very active way. The new office of Chairman of the Board was created by the



Executive Committee in order to effect this change. Mr. Hines will continue to be a member of the law firm of Hines, Rearick, Dorr, Travis & Marshall in which he has been a partner for several years. The changes authorized by the Executive Committee will be effective at once.

Mr. Sloan has been identified with the Institute since its organization in Oct. 1926. Prior to that he was for four years Secretary of the Copper & Brass Research Association. Mr. Halstead has been in charge of the Institute's statistical work during the past two and a half years. Prior thereto he was for seven years assistant to the late William Whitman, Sr., President of the William Whitman Co., Inc. of Boston, Mass. Mr. Bell has been associated with Cannon Mills in New York City for the past 18 years.

#### Investigation of Production Conditions in Worsted Sales Yarn Industry by Wharton School of University of Pennsylvania.

The Industrial Research Department of the Wharton School of the University of Pennsylvania has recently completed an investigation of production conditions in the worsted sales yarn industry. It is stated that this is one of the first studies of its kind to be undertaken. The detailed treatment according to the various branches of sales yarn production is intended to bring out the important changes that have taken place in this industry since the close of the war. In addition, as far as is possible without disclosing the identity of individual producers, the present relationships among groups producing yarn for the same markets are presented.

The representative character of the study is indicated by the fact that the production of over 80% of the spinning spindles in the industry is included. The spinners, it is said, have gone to great trouble and no small expense in providing the data for the Research Department, which in turn has spent considerable time and effort in the statistical analysis and in the preparation of the findings. These were presented to the spinners' group at a meeting on Nov. 7.

This book has been awaited with considerable interest by the spinners because of the vast amount of information contained therein, which has not been available previously. The book bears the title, "Analysis of Production of Worsted Sales Yarn."

#### 31,615 Bales of Raw Silk, Valued At About \$20,000,000 Traded In on the National Raw Silk Exchange During October.

Reflecting on the active market for stocks and commodities on the leading exchanges of the country, transactions in raw silk features on the National Raw Silk Exchange established a new high record during October, with price fluctuations also showing record ranges for the month. A total of 31,615 bales of raw silk, valued at approximately \$20,000,000, was traded in on the exchange during October. This compared with 25,705 bales in September, the previous record month, and 11,950 bales traded on the exchange in October, 1928.

While trade operations have furnished the bulk of the trading volume on the National Raw Silk Exchange, the extreme activity and wide price movements during the month attracted considerable speculative interest, and it is believed that outside interest in silk futures will steadily widen because of this development, says the National Raw Silk Exchange, Inc.

#### Record Raw Silk Imports—Deliveries to American Mills Increase—Inventories Larger.

According to the Silk Association of America, Inc., imports of raw silk totaled 66,514 bales in October, an increase of 17,657 bales over the same month a year ago and 6,544 bales over September last. Approximate deliveries to American mills in October 1929 amounted to 57,489 bales, or 4,215 bales over the preceding month and 7,549 bales over October 1928. Stocks of raw silk at Nov. 1 1929 totaled 64,129 bales, as against 49,381 bales at Nov. 1 1928, and 55,104 bales at Oct. 1 1929. The Association's statement follows:

##### RAW SILK IN STORAGE NOV. 1.

(As reported by the principal warehouses in New York City and Hoboken.)

Figures in Bales—	European.	Japan.	All Other.	Total.
Stocks Oct. 1 1929.....	770	43,146	11,188	55,104
Imports month of October 1929.....	3,298	53,283	9,933	66,514
Total amount available during October.....	4,068	96,429	21,121	121,618
Stocks Nov. 1 1929.....	1,132	47,704	15,293	64,129
Approximate deliveries to American mills during October.....	2,936	48,725	5,828	57,489

#### SUMMARY

	Imports During the Month x			Storage at End of Month x		
	1929.	1928.	1927.	1929.	1928.	1927.
January.....	58,384	46,408	48,456	49,943	47,528	52,627
February.....	43,278	44,828	33,961	46,993	41,677	43,758
March.....	48,193	50,520	38,600	45,218	40,186	33,116
April.....	47,762	36,555	46,486	39,125	35,483	31,749
May.....	49,894	52,972	49,264	39,898	42,088	35,527
June.....	54,031	45,090	42,809	47,425	41,127	37,024
July.....	46,795	38,670	47,856	42,596	38,866	43,841
August.....	65,516	62,930	59,819	48,408	50,975	56,618
September.....	59,970	47,286	52,475	55,104	50,464	58,986
October.....	66,514	48,857	51,207	64,129	49,381	62,366
November.....	---	48,134	36,650	---	49,806	52,069
December.....	---	44,128	44,828	---	48,906	53,540
Total.....	540,247	566,378	552,441	---	---	---
Average monthly.....	54,025	47,198	46,037	47,884	44,707	46,768

	Approximate Deliveries to American Mills y			Approximate Amount in Transit Between Japan & New York, End of Month.		
	1929.	1928.	1927.	1929.	1928.	1927.
January.....	57,349	52,420	48,307	31,000	25,000	17,700
February.....	46,228	50,679	42,860	30,000	23,500	19,000
March.....	49,878	52,011	49,242	29,000	19,200	21,700
April.....	53,855	41,258	47,853	30,700	28,500	25,000
May.....	49,121	46,367	45,486	28,000	24,000	22,900
June.....	46,504	46,051	41,312	21,200	17,600	26,600
July.....	51,624	40,931	41,039	34,100	32,300	29,000
August.....	59,704	50,821	47,042	41,600	27,500	28,400
September.....	53,274	47,797	50,107	39,000	25,600	21,500
October.....	57,489	49,940	47,827	49,000	31,200	18,500
November.....	---	47,709	46,947	---	22,800	26,900
December.....	---	45,026	43,357	---	42,600	33,500
Total.....	525,026	571,010	551,379	---	---	---
Average monthly.....	52,503	47,584	45,948	33,360	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 244 to 274, inclusive). y Includes re-exports. z Includes 817 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,560 bales.

#### Petroleum and Its Products—Former Price Levels Resumed at Seal Beach, Calif., as Operators Meet Curtailment Requirement—Prices at Other Fields To Be Raised as Soon as Production Schedules Meet Approval of Producers.

The strategic move led by the Standard Oil Co. of California two weeks ago in announcing drastic reductions in the prices they would pay for crude oil at certain California fields has proved successful, and on Thursday, Nov. 7, the former price structure in effect at Seal Beach, Calif., was resumed as of Nov. 4, by the Standard Oil Co. and the other large producers who had originally followed the Standard in its effort to force curtailment. The official announcement of the Standard follows:

"The Standard Oil Co. of California announces the restoration of prices it offers for crude oil produced at Seal Beach, bringing the schedule back to the prices in effect prior to the recent cut of Oct. 21. The advanced prices will be effective on all deliveries made on and after November 4, that being the date on which the production at Seal Beach was curtailed to the amount agreed upon in the general curtailment plans for the southern California flush fields. While the contract under which the company purchases crude oil specifies that price changes become effective 10 days after publication, the company in this case has waived that clause, giving the sellers the immediate benefit of the advanced prices. The increases in prices offered for crude oil at Seal Beach are approximately 50 cents a barrel."

Other companies which followed the lead of the Standard in restoring prices at Seal Beach included Shell Union, Tide Water Associated, and Union Oil Co. of California. This action on the part of the large producers follows the agreement of the operators in the Seal Beach fields to cut their production 30%. Similar agreements are being prepared at the Signal Hill and Santa Fe Springs fields, and as soon as operators in those fields complete their negotiations definitely, it is generally understood that the price cuts made in those fields will be revoked and the former levels restored.

The drastic action on Oct. 21 was taken after it became apparent that groups of small operators were consistently opposing and blocking every move made to observe the new State conservation law, and that there would be no real reduction in output until the industry's leaders took definite action. The price cut resulted, and its success is now apparent.

The situation in California has changed from one of dark and pessimistic outlook to directly the opposite. It would appear from late developments that the obstacles facing the enforcement of the State conservation law have been surmounted through the sagacity of leaders of the industry, whereas the moves of the State officials met with failure. Meanwhile the proration program in the Mid-continent territory is becoming increasingly effective, with Oklahoma, Kansas and Texas Panhandle operators proceeding with their short-term proration production. The change in the California situation has greatly strengthened the co-operative spirit in Mid-continent fields and seems to assure success of what has now become a Nation-wide curtailment movement.

E. B. Reeser, President of the American Petroleum Institute, as well as President of the Barnsdall Oil Corp., summed



up the general situation several days ago when he declared that if California is successful in cutting its production down to the suggested level of 650,000 barrels a day the production and consumption of crude oil will be in balance in the United States for the first time in many years.

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$3.05	Smackover, Ark., 24 and over	\$3.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	.60
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

**REFINED PRODUCTS—U. S. MOTOR GASOLINE HOLDS STEADY IN TANK CAR AND TANK WAGON QUOTATIONS—TRADE SEES NO CHANGE DUE THROUGHOUT MONTH—GASOLINE EXPORTS SHOW LARGE GAIN OVER NINE MONTHS PERIOD.**

There have been no changes in posted prices of U. S. Motor gasoline either in tank car or tank wagon shipments. From reports current in the trade, it appears as though this price structure will hold firm throughout November, and possibly throughout December. The straightening out of the California crude situation has done much to lend confidence to eastern operators.

An important development this year is the increase recorded in gasoline exports for the first nine months. These figures show a 12% gain over the same period in 1928. Although exports of other petroleum products from the United States showed a decline, the total gasoline exports were 44,132,887 barrels as compared with 39,503,897 in the first nine months of 1928. However, the total refined petroleum exports at the end of September, this year, had amounted to 92,224,018 barrels as against 96,963,524 barrels in the first nine months of last year. The greatest decline was in gas and fuel oils, with the 1929 figure of 25,229,077 barrels almost 7,000,000 barrels less than in 1928.

The past week has shown a brisker movement in domestic heating oils, which are selling in good volume and with prices steady. Bunker fuel oil is strong at \$1.05 a barrel refinery, and Diesel holds firm at \$2 a barrel, also refinery. There has been a slight drop in demand for kerosene, due probably to the mildness of the weather throughout the East. However, sales have been heavy in kerosene for December delivery, and the present price level of 7 3/4 cents per gallon at refinery, for 41-43 water white, holds firm.

**Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.**

Gasoline U. S. Motor, Tankcar Lots, F.O.B. Refinery.				
N Y (Bayonne).....	\$0.84 @	\$0.09	Arkansas.....	\$.06 1/2
West Texas.....		.06 1/2	California.....	.08 1/2
Chicago.....		.09 1/2	Los Angeles, export.....	.07 1/2
New Orleans.....		.07 1/2	Gulf Coast, export.....	.08 1/2
			North Louisiana.....	\$.07 1/2
			North Texas.....	.06 1/2
			Oklahoma.....	.07
			Pennsylvania.....	.09 1/2

**Gasoline, Service Station, Tax Included.**

New York	\$.18	Cincinnati	\$.18	Minneapolis	\$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.16 1/2

**Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.**

Kerosene, 4145 water white, tankcar lots, F.O.B. Refinery.					
NY (Bayonne)	\$.07 1/2 @ \$.08	Chicago	\$.05 1/2	New Orleans	\$.07 1/2
North Texas	\$.05 1/2	Los Angeles, export	\$.05 1/2	Tulsa	\$.06 1/2

**Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.**

Fuel Oil, 18-22 Degree, F.O.B. Kennedy or Terminal.					
New York (Bayonne)	\$1.05	Los Angeles	\$.85	Gulf Coast	\$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

**Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.**

New York (Bayonne) \$0.55 @ \$0.03	Chicago	\$.03	Tulsa	\$.00
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**Crude Oil Output in United States Declines.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Nov. 2 1929, was 2,819,450 barrels, as compared with 2,869,700 barrels for the preceding week, a decrease of 50,250 barrels. Compared with the output for the week ended Nov. 3 1928 of 2,497,150 barrels per day, the current figure represents an increase of 322,300 barrels daily. The daily average production east of California for the week ended Nov. 2 1929 was 1,960,450 barrels, as compared with 1,989,200 barrels for the preceding week, a decrease of 28,750 barrels. The following are estimates of daily average gross production, by districts for the weeks shown below:

**DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).**

Week Ended—	Nov. 2 '29	Oct. 26 '29	Oct. 19 '29	Nov. 3 '28
Oklahoma	661,450	680,650	708,250	725,450
Kansas	110,450	110,700	111,500	96,950
Panhandle Texas	104,900	104,600	107,650	68,200
North Texas	91,250	91,900	92,900	88,600
West Central Texas	59,100	58,000	57,300	55,400
West Texas	360,150	363,400	364,500	329,250
East Central Texas	17,900	18,000	18,450	21,600
Southwest Texas	72,750	74,850	73,000	26,850
North Louisiana	36,200	38,200	39,450	38,150
Arkansas	64,650	63,950	64,800	83,300
Coastal Texas	144,650	147,300	143,500	115,600
Coastal Louisiana	24,450	23,700	24,750	21,250
Eastern (not incl. Michigan)	119,300	119,800	120,250	110,400
Michigan	16,750	18,100	16,800	2,600
Wyoming	53,500	53,350	54,950	61,300
Montana	10,650	10,950	10,750	11,800
Colorado	5,350	5,350	5,450	6,950
New Mexico	7,000	6,400	6,450	2,500
California	859,000	880,500	822,500	631,000
Total	2,819,450	2,869,700	2,903,200	2,497,150

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 2, was 1,578,800 barrels, as compared with 1,604,250 barrels for the preceding week, a decrease of 25,450 barrels. The Mid-Continent production excluding Smackover (Arkansas) heavy oil, was 1,533,050 barrels, as compared with 1,559,050 barrels, a decrease of 26,000 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	Nov. 2	Oct. 26	Southwest Texas—	Nov. 2	Oct. 26
Allen Dome	22,350	23,600	Laredo District	9,400	9,300
Asher	5,300	5,500	Luling	10,850	10,700
Bowlegs	26,650	28,150	Salt Flat	34,900	36,000
Bristow-Slick	19,500	20,500	North Louisiana—		
Burbank	17,750	18,050	Haynesville	4,800	4,800
Carr City	9,950	9,850	Urania	5,700	5,800
Cromwell	7,700	7,600	Arkansas—		
Earlsboro	66,600	66,500	Champagnolle	5,400	5,250
East Seminole	5,200	5,800	Smackover (light)	5,800	5,800
Little River	70,150	71,250	Smackover (heavy)	45,750	45,200
Logan County	15,850	16,000	Coastal Texas—		
Maud	10,400	9,450	Barbers Hill	22,000	21,950
Mission	17,050	18,950	Hull	9,950	10,850
Oklahoma City	65,150	73,400	Pierce Junction	12,100	11,400
St. Louis	11,650	10,400	Raccoon Bend	8,450	8,500
Sasakwa	50,950	54,750	Spindletop	22,800	23,400
Searight	10,450	10,600	Sugarland	11,600	12,400
Seminole	27,250	28,950	West Columbia	6,400	6,600
Tonkawa	9,000	8,750	Coastal Louisiana—		
Kansas—			East Hackberry	3,900	1,800
Sedgwick County	22,000	20,250	Old Hackberry	1,900	2,100
Panhandle Texas—			Sulphur Dome	6,000	7,000
Carson County	9,500	10,200	Vinton	4,600	4,650
Gray County	66,200	65,450	Wyoming—		
Hutchinson County	27,650	27,500	Salt Creek	31,450	31,350
North Texas—			Montana—		
Archer County	18,250	18,400	Sunburst	6,900	6,900
Wilbarger County	30,500	30,600	California—		
West Central Texas—			Domingues	8,000	8,000
Brown County	11,200	11,000	Elwood-Goleta	30,000	34,000
Shackelford County	9,950	10,000	Huntington Beach	42,000	42,000
West Texas—			Inglewood	23,000	23,000
Crane and Upton Cos.	45,400	47,650	Kettleman Hills	10,000	10,000
Howard County	39,600	38,400	Long Beach	168,000	169,000
Pecos County	137,800	139,000	Midway-Sunset	71,500	71,500
Reagan County	17,350	17,500	Santa Fe Springs	252,000	270,000
Winkler County	109,700	110,550	Seal Beach	37,000	37,500
East Central Texas—			Ventura Avenue	62,000	62,000
Corsicana-Powell	7,100	7,000			

**Weekly Refinery Statistics for the United States.**

According to the American Petroleum Institute, companies aggregating 3,499,800 barrels, or 95.1% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 2 1929, report that the crude runs to stills for the week show that these companies operated to 78% of their total capacity. Figures published last week show that companies aggregating 3,330,400 barrels, or 95.4%, of the 3,491,200 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 83.9% of their total capacity, contributed to that report. The report for the week ended Sept. 28 follows:

**CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING NOV. 2 (BARRELS OF 42 GALLONS).**

District	P. C. Potential Capacity Report	Crude Runs to Stills	P. C. Oper. of Tot. Capac. Report	Gasoline Stocks	Gas and Fuel Oil Stocks
East Coast	100.0	3,441,600	81.2	4,355,000	9,026,000
Appalachian	89.9	649,600	80.6	800,000	766,000
Ind., Ill., Ky.	98.6	2,079,000	83.7	4,116,000	3,651,000
Okl., Kan., Mo.	86.2	1,938,400	69.5	2,235,000	3,964,000
Texas	91.8	4,035,500	90.0	4,974,000	14,366,000
Louisiana-Arkansas	95.1	1,439,000	71.9	1,567,000	5,033,000
Rocky Mountain	91.5	407,800	42.8	1,637,000	992,000
California	99.3	5,105,600	81.8	13,895,000	110,034,000
Total week Nov. 2	95.1	19,096,500	78.0	33,579,000	147,832,000
Daily average	95.4	2,728,200	83.9	32,802,000	147,955,000
Total week Oct. 26	95.4	19,563,400	83.9	32,802,000	147,955,000
Daily average	100.0	2,794,800	85.2	4,192,000	10,904,000
Texas (Gulf coast)	100.0	3,138,500	76.5	1,302,000	4,285,000
Louisiana (Gulf)	100.0	950,000			

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

**Crude Petroleum Output in the United States in September Below That of Previous Month—Stocks of All Oils Reach New High Peak—Slight Decline in Gasoline Production.**

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during Sept. 1929, amounted to 87,269,000 barrels. This represents a daily average of 2,909,000 barrels, a decline of 68,000 barrels from the record figures of the previous month. All three of the leading producing States, California, Texas, and Oklahoma, declined in daily average output in September. The decrease in Texas, exclusive of the Gulf Coast area, was particularly severe. The Santa Fe Springs field of California failed to establish a new peak in September and the State showed a small decrease



in daily average output from the previous month. The Seminole area of Oklahoma declined in daily output to the extent of 15,000 barrels, which was nearly equal to the drop of the State as a whole. Production in Kansas, continued to decline slowly but the output of some of the less important States, like Louisiana, Kentucky, and New Mexico, showed material increases. The material decline in output of crude petroleum east of California in September was reflected in the record of stocks of Sept. 30. Total crude stocks east of California on that date amounted to 386,662,000 barrels, a decrease from the previous month of 15,000 barrels. This compares with an increase of 3,334,000 barrels in August. Production in California continued well above requirements and stocks of both light and heavy crude continued to accumulate. Stocks of light crude in that State on Sept. 30 amounted to 40,433,000 barrels, an increase during the month of about 2,750,000 barrels; stocks of heavy were 110,010,000 barrels, a gain of nearly 1,650,000 barrels.

Although stocks of both crude petroleum and gasoline held east of California fell off in September, the material accumulation of crude stocks in California was reflected in total stocks of all oils which rose from 672,066,000 to 677,421,000 barrels, a new high figure. However, in terms of days' supply, the latter figure represents only 211 days' supply as compared with 204 a year ago, continues the "Bureau," which adds:

All of the leading producing areas of the country fell off in daily average production in September. The Seminole district fell from a daily average of 420,000 barrels in August to 405,000 barrels in September, the lowest since May. In spite of a material increase in total initial production from new wells in West Texas, that district continued to decline in output. This was due to the fact that a large part of the total initial production was from new wells in the Yates field which were pinched in immediately after the test. The feature of the month in California was the failure of the Santa Fe Springs field to attain a new high level. Nearly 80,000 barrels of new initial production was brought in at Santa Fe Springs in September but that was only sufficient to about balance the decline of the older wells.

Stocks of crude petroleum held in the Seminole district increased in September and amounted to 18,541,000 barrels on Sept. 30.

During September a total of 160 wells were completed in the four districts of Seminole, West Texas, Long Beach, and Santa Fe Springs as compared with 154 in August. The total number of drilling wells fell off from 813 in August to 800 in September, this decrease resulting from a slowing up of operations in the Seminole area.

#### PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	September 1929.		August 1929.		September 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole, St. Louis, &c.	12,138,000	405,000	13,050,000	420,000	10,401,000	347,000
Oklahoma City	663,000	33,000	1,242,000	40,000	-----	-----
West Texas	11,279,000	376,000	12,218,000	394,000	10,780,000	359,000
Long Beach	5,096,000	170,000	5,426,000	175,000	5,940,000	198,000
Santa Fe Spr.	8,427,000	281,000	8,727,000	282,000	1,121,000	37,000

a From American Petroleum Institute.

#### STOCKS AT SEMINOLE, ST. LOUIS, &c. (BARRELS OF 42 U. S. GALLONS).

	Sept. 30 1929.	Aug. 31 1929.	Sept. 30 1928. b
Producers' stocks	556,000	642,000	475,000
Tank-farm stocks	17,985,000	17,678,000	17,368,000
Total stocks	18,541,000	18,320,000	17,843,000

b Includes stocks at Seminole only.

#### RECORD OF WELLS, SEPTEMBER 1929. c

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling Sept. 30.
	Oil.	Gas.	Dry.			
Seminole	72	3	22	66,800	900	281
St. Louis, &c.	---	---	---	---	---	---
West Texas	43	3	32	274,400	6,400	268
Long Beach	17	---	---	11,400	700	76
Santa Fe Springs	28	---	---	78,500	2,800	175

c From "Oil & Gas Journal."

Daily average runs to stills of domestic crude petroleum reached a new peak in September but daily runs of foreign crude continued to decline and fell below 200,000 barrels for the first time since April 1928, adds the "Bureau," which is further continued:

Daily average gasoline production was 1,238,000 barrels, a slight decline from the record figures of the previous month. Exports were materially lower but stocks continued on the down grade, amounting to 33,222,000 barrels on Sept. 30 as compared with 33,788,000 barrels on Sept. 1. The turning point in consumption was reached in September, when the daily average amounted to 1,140,000 barrels as compared with 1,218,000 barrels the previous month and 992,000 barrels for September 1928. At the current rate of total demand, the gasoline stocks as of Sept. 30—33,222,000 barrels—represent 26 days' supply as compared with 24 days' supply on hand a month ago and 23 days' supply on hand a year ago.

Of outstanding interest in the statistics of the minor products were material decreases in exports of kerosene, fuel oil, and lubricants, a gain of 10% over August in the indicated domestic demand for kerosene and a further decline in stocks of wax.

The refinery data of this report were compiled from schedules of 347 refineries which had an aggregate daily recorded crude-oil capacity of 3,497,000 barrels. These refineries, which, as far as the Bureau is able to determine, cover all operations during September, operated at 80% of their recorded capacity, given above, as compared with 345 refineries operating at 81% of their capacity in August.

#### ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Sept. 1929.	Aug. 1929.	Sept. 1928. d	Jan.-Sept. 1929.	Jan.-Sept. 1928. d
<b>New Supply—</b>					
Domestic production:					
Crude petroleum	87,269	92,288	76,484	758,999	666,107
Daily average	2,909	2,977	2,448	2,780	2,431
Natural gasoline	4,574	4,507	3,488	38,398	30,897
Benzol	253	264	231	2,307	2,072
Total production	92,096	97,059	80,203	799,704	699,076
Daily average	3,070	3,131	2,673	2,929	2,551
Imports:					
Crude petroleum	6,953	5,800	7,139	62,727	59,349
Refined products	2,725	3,429	598	20,403	9,295
Total new supply all oils	101,774	106,288	87,940	882,834	767,720
Daily average	3,392	3,429	2,931	3,234	2,802
<b>Increase in stocks, all oils</b>	5,355	5,104	e2,409	64,217	16,776
<b>Demand—</b>					
Total demand	96,419	101,184	90,349	818,617	750,944
Daily average	3,214	3,264	3,012	2,999	2,741
Exports: f					
Crude petroleum	1,988	2,236	1,506	18,836	13,731
Refined products	8,555	12,621	11,288	99,223	104,474
Domestic demand	85,876	86,327	77,555	700,558	632,739
Daily average	2,863	2,785	2,585	2,566	2,309
Excess of daily average domestic production over domestic demand	207	346	88	363	242
<b>Stocks (End of Month)—</b>					
Crude petroleum:					
Pipe-line, tank-farm, and refinery:					
East of California, d	386,662	386,677	373,497	386,622	373,497
California, g	150,443	146,047	113,433	150,443	113,433
Total crude, g	537,105	532,724	486,930	537,105	486,930
Natural gasoline at plants	661	893	436	661	436
Refined products	139,655	138,449	126,553	139,655	126,553
Grand total stocks all oils	677,421	672,066	613,919	677,421	613,919
Days' supply, h	211	206	204	226	224
Bunker oil (included above in domestic demand)	4,424	4,734	4,053	39,558	38,245

d 1928 figures are final and include producers' stocks. e Decrease. f Includes shipments to Alaska, Hawaii, and Porto Rico. g Includes fuel oil in Calif. h Grand total stocks all oils divided by daily average total demand.

#### PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

Field—	September 1929.		August 1929.		Jan.-Sept. 1929.	Jan.-Sept. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,839,000	94,700	2,914,000	94,000	24,601,000	23,168,000
Lima-Indiana	125,000	4,200	154,000	5,000	1,190,000	1,290,000
Michigan	510,000	17,000	650,000	21,000	3,084,000	362,000
Ill.-S. W. Ind.	601,000	20,000	645,000	20,800	5,423,000	5,581,000
Mid-Continent	50,112,000	1,670,400	53,549,000	1,727,300	443,170,000	408,039,000
Gulf Coast	4,659,000	155,300	4,780,000	154,200	39,860,000	34,652,000
Rocky Mtn.	2,319,000	77,300	2,363,000	76,200	19,552,000	12,962,000
California	26,104,000	870,100	27,233,000	878,500	222,119,000	171,053,000
<b>U. S. total</b>	<b>87,269,000</b>	<b>2,909,000</b>	<b>92,288,000</b>	<b>2,977,000</b>	<b>758,999,000</b>	<b>666,107,000</b>
<b>State—</b>						
Arkansas	1,953,000	65,100	2,056,000	66,300	19,424,000	24,305,000
California	26,104,000	870,100	27,233,000	878,500	222,119,000	171,053,000
Colorado	182,000	6,100	189,000	6,100	1,813,000	2,108,000
Illinois	531,000	17,700	571,000	18,400	4,743,000	4,882,000
Indiana	75,000	2,500	80,000	2,600	730,000	768,000
Southwestern	70,000	2,300	74,000	2,400	680,000	699,000
Northeastern	5,000	200	6,000	200	50,000	69,000
Kansas	3,959,000	132,000	4,186,000	135,000	32,288,000	29,728,000
Kentucky	722,000	24,100	678,000	21,900	5,530,000	5,494,000
Louisiana	1,780,000	59,300	1,668,000	53,800	14,906,000	16,667,000
Gulf Coast	636,000	21,200	594,000	19,200	5,347,000	5,279,000
Rest of State	1,144,000	38,100	1,074,000	34,600	9,559,000	11,388,000
Michigan	510,000	17,000	650,000	21,000	3,084,000	362,000
Montana	255,000	8,500	265,000	8,500	2,441,000	3,041,000
New Mexico	216,000	7,200	145,000	4,700	962,000	660,000
New York	282,000	9,400	285,000	9,200	2,478,000	1,838,000
Ohio	541,000	18,000	577,000	18,600	5,038,000	5,356,000
Cent. & East	421,000	14,000	429,000	13,800	3,898,000	4,135,000
Northwest'n.	120,000	4,000	148,000	4,800	1,140,000	1,221,000
Oklahoma:						
Osage County	21,372,000	712,400	22,632,000	730,100	193,790,000	181,195,000
Rest of State	1,178,000	39,300	1,255,000	40,500	11,439,000	15,352,000
Pennsylvania	20,194,000	673,100	21,377,000	689,600	182,351,000	165,843,000
Tennessee	959,000	32,000	1,042,000	33,600	8,521,000	7,385,000
Texas:						
Rest of State	1,000	---	2,000	100	16,000	39,000
Gulf Coast	25,707,000	856,900	27,787,000	896,300	222,622,000	190,796,000
Rest of State	4,023,000	134,100	4,186,000	135,000	34,513,000	29,373,000
West Virginia	21,684,000	722,800	23,601,000	761,300	188,109,000	161,423,000
Wyoming:						
Salt Creek	454,000	15,200	478,000	15,400	4,158,000	4,277,000
Rest of State	1,666,000	55,500	1,764,000	56,900	14,336,000	16,147,000
Classification by Gravity (approx.)						
Light crude	78,509,000	2,617,000	83,407,000	2,690,500	684,260,000	594,920,000
Heavy crude	8,760,000	292,000	8,881,000	286,500	74,739,000	71,187,000

Includes 6,000 barrels for Alaska and Utah.

#### IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce)

	September 1929.		August 1929.		January-September 1929.	January-September 1928.
	Total.	Daily Av.	Total.	Daily Av.		
<b>Imports—</b>						
From Mexico	1,604,000	53,500	1,445,000	46,600	10,200,000	13,091,000
From Venezuela	4,395,000	146,500	3,016,000	97,300	41,246,000	34,705,000
From Colombia	845,000	28,200	914,000	29,500	8,913,000	9,528,000
From other countries	109,000	3,600	425,000	13,700	2,368,000	2,025,000
Total imports	6,953,000	231,800	5,800,000	187,100	62,727,000	59,349,000
<b>Exports—</b>						
Domestic crude:						
To Canada	1,782,000	59,400	1,922,000	62,000	15,942,000	11,171,000
To other countries	206,000	6,900	314,000	10,100	2,887,000	2,555,000
Shipments	---	---	---	---	7,000	4,000
Foreign crude oil	---	---	---	---	---	1,000
Total exports	1,988,000	66,300	2,236,000	72,100	18,836,000	13,731,000



## STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

	Sept. 30 1929.	Aug. 31 1929.	Sept. 30 1928.
<i>At Refineries (and in coastwise transit thereto):</i>			
<i>Reported by location of storage:</i>			
East coast—Domestic.....	18,899,000	9,221,000	8,053,000
Foreign.....	3,748,000	4,370,000	3,964,000
Appalachian.....	2,803,000	2,697,000	2,185,000
Indiana, Illinois, Kentucky, &c.....	2,809,000	2,834,000	2,759,000
Oklahoma, Kansas, and Missouri.....	15,369,000	6,475,000	5,247,000
Texas—Inland.....	1,745,000	1,716,000	1,767,000
Gulf coast—Domestic.....	10,438,000	10,461,000	8,189,000
Foreign.....	557,000	372,000	128,000
Arkansas and inland Louisiana.....	1,347,000	1,468,000	852,000
Louisiana Gulf Coast—Domestic.....	4,394,000	4,104,000	4,656,000
Foreign.....	1,663,000	1,469,000	1,117,000
Rocky Mountain.....	11,343,000	1,811,000	1,680,000
Total east of California.....	145,105,000	46,998,000	40,597,000
<i>Elsewhere than at Refineries—</i>			
<i>Domestic—Reported by field of origin:</i>			
Appalachian—N. Y., Pa., W. Va.,	Gross 4,888,000	4,819,000	5,689,000
Eastern and Central Ohio.....	Net 4,555,000	4,578,000	5,375,000
Kentucky.....	Gross 905,000	967,000	999,000
	Net 764,000	806,000	845,000
Lima-Indiana.....	Gross 715,000	820,000	1,529,000
	Net 529,000	637,000	1,346,000
Illinois-S. W. Indiana.....	Gross 11,004,000	11,254,000	12,195,000
	Net 10,302,000	10,598,000	11,527,000
Mid-Continent—Okla., Kan., Pan-	Gross 270,512,000	268,483,000	248,361,000
handle, Cent., North & West Texas	Net 125,761,000	255,199,000	236,105,000
Northern Louisiana and Arkansas...	Gross 25,958,000	26,608,000	28,894,000
	Net 22,252,000	22,856,000	26,125,000
Gulf coast.....	Gross 21,180,000	20,915,000	18,795,000
	Net 120,637,000	20,374,000	18,308,000
Rocky Mountain.....	Gross 24,850,000	24,522,000	26,333,000
	Net 124,791,000	24,465,000	26,295,000
Total pipe-line & tank-farm stocks	Gross 360,012,000	358,388,000	342,795,000
east of California.....	Net 134,141,000	339,513,000	325,926,000
Foreign crude petroleum on Atlantic Coast...	45,000	67,000	43,000
Foreign crude petroleum on Gulf Coast...	71,000	99,000	154,000
	116,000	166,000	197,000
Total refinery, pipe-line, and tank-farm			
stocks of domestic and foreign crude			
petroleum east of California.....	386,662,000	386,677,000	366,720,000
<i>Classification by Gravity (Approximate)—</i>			
<i>East of California:</i>			
Light crude (24 deg. and above).....	345,673,000	344,701,000	317,203,000
Heavy crude (below 24 deg.).....	40,989,000	41,976,000	49,517,000
California—Light (20 deg. and above)...	40,433,000	37,655,000	18,870,000
Heavy (including fuel).....	110,010,000	108,362,000	96,563,000
<i>Producers' Stocks (not incl. above approx.)—</i>			
East of California.....	6,450,000	6,450,000	6,777,000
California.....	316,000	252,000	k

j Approximately 1,500,000 barrels transferred from refinery to tank-farm storage.  
k Not available.

## INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

Domestic Petrol. by Fields of Origin.	September 1929.		August 1929.		Jan.-Sept. 1929.	Jan.-Sept. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian ..	2,904,000	96,800	2,915,000	94,000	24,797,000	24,302,000
Lima-Indiana ..	233,000	7,800	249,000	8,000	1,823,000	1,082,000
Michigan ..	510,000	17,000	650,000	21,000	3,084,000	363,000
Ill. & S. W. Ind.	897,000	29,900	662,000	21,400	6,488,000	6,228,000
Mid-Continent	48,304,000	1,610,100	48,971,000	1,579,700	429,055,000	393,198,000
Gulf Coast.....	4,396,000	146,500	4,879,000	157,400	37,495,000	34,334,000
Rocky Mtn.....	1,993,000	66,500	2,226,000	71,800	20,262,000	23,017,000
Deliveries and						
exports.....	59,237,000	1,974,600	60,552,000	1,953,300	523,004,000	482,524,000
Deliveries.....	57,639,000	1,921,300	58,925,000	1,900,800	509,861,000	473,115,000
For'n petrol'm.	7,003,000	233,400	5,856,000	188,900	62,870,000	59,235,000
Deliveries of do-						
mestic & for-	64,642,000	2,154,700	64,781,000	2,089,700	572,731,000	532,350,000
petroleum.....						

NUMBER OF WELLS COMPLETED.<sup>1</sup>

	September 1929.	August 1929.	September 1928.	Jan.-Sept. 1929.	Jan.-Sept. 1928.
Oil.....	1,440	1,671	1,185	11,610	9,063
Gas.....	240	256	231	2,022	1,956
Dry.....	680	743	637	5,848	5,257
Total.....	2,360	2,670	2,053	19,480	16,276

<sup>1</sup> From "Oil & Gas Journal" and California office of A. P. I.

## SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	September 1929.	August 1929.	September 1928.	Jan.-Sept. 1929.	Jan.-Sept. 1928.
Crude oil.....	-----	198,000	100,000	1,299,000	2,154,000
Refined products:					
Gasoline.....	2,050,000	2,367,000	1,269,000	17,077,000	12,003,000
Tops.....	-----	-----	-----	-----	259,000
Kerosene.....	-----	-----	-----	72,000	1,000
Gas oil.....	658,000	203,000	79,000	2,385,000	1,689,000
Fuel oil.....	3,000	-----	2,000	73,000	715,000
Lubricants.....	9,000	71,000	24,000	159,000	256,000
Asphalt.....	2,000	2,000	3,000	22,000	20,000
Total refined products.....	2,722,000	2,643,000	1,377,000	19,788,000	14,943,000

## STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES SEPT. 30 1929.

(In Barrels)	Gasoline.	Kerosene.	Gas Oil & Fuel Oil.	Lubricants. (Bbls.)
East coast.....	4,112,000	1,334,000	9,130,000	2,433,000
Appalachian.....	1,066,000	246,000	1,060,000	1,145,000
Indiana, Illinois, Kentucky, &c.....	4,375,000	1,082,000	3,465,000	668,000
Oklahoma, Kansas, Missouri.....	2,937,000	657,000	5,438,000	372,000
Texas.....	4,087,000	1,355,000	14,237,000	1,827,000
Louisiana and Arkansas.....	1,684,000	752,000	6,071,000	94,000
Rocky Mountain.....	1,843,000	328,000	1,245,000	173,000
California.....	13,118,000	3,110,000	-----	877,000
Total.....	33,222,000	8,864,000	40,466,000	7,589,000
Total Aug. 31 1929.....	33,788,000	8,689,000	39,316,000	7,478,000
Texas Gulf coast.....	3,120,000	1,187,000	10,209,000	1,789,000
Louisiana Gulf coast.....	1,397,000	726,000	4,843,000	87,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Oth. Finished Products (Bbls.)	Unfinished Oils (Bbls.)
East coast.....	85,372,000	20,000	96,000	118,000	8,757,000
Appalachian.....	20,176,000	4,500	1,600	67,000	1,435,000
Ind., Ill., Kentucky, &c.....	14,146,000	72,000	42,100	128,000	4,290,000
Oklahoma, Kansas, Missouri.....	8,419,000	99,900	3,600	54,000	2,207,000
Texas.....	5,888,000	256,800	8,400	14,000	12,829,000
Louisiana and Arkansas.....	27,694,000	55,600	27,300	65,000	2,025,000
Rocky Mountain.....	22,019,000	106,300	6,700	45,000	1,906,000
California.....	-----	33,400	44,800	191,000	9,926,000
Total.....	183,714,000	648,500	230,500	682,000	43,375,000
Total Aug. 31 1929.....	190,878,000	608,000	246,800	742,000	43,251,000
Texas Gulf coast.....	5,688,000	239,000	8,300	5,000	11,343,000
Louisiana Gulf Coast.....	27,694,000	55,600	21,200	62,000	1,668,000

m East of California. n Includes 2,980,000 barrels tops.

## Standard Oil Co. (New Jersey) Reduces Crude Oil Stocks in Storage 20,000,000 Barrels, or 22%, in 2½ Years Ended June 30 1929—Future Held No Longer Uncertain—Oil Industry Can Attain a Financial Equilibrium by Utilization of Stocks, Says "The Lamp."

The Standard Oil Co. (New Jersey), in its official publication, "The Lamp," holds that the future supply of crude oil is no longer an uncertainty and that the industry can now with safety reduce the quantities in storage as opportunity offers. The enormous growth in the consumption of petroleum products had in the past supported the view that in time demand would overtake supply and that the stocks in storage would then be justified and would serve their true function as a reservoir. The Standard Oil Co. (New Jersey) has been sufficiently convinced of the soundness of the new policy to reduce its own stocks from 90,000,000 barrels at the end of 1926 to 70,000,000 barrels at the middle of this year, adds "The Lamp," which goes on to say:

With much of 1929 behind it, the petroleum industry is almost on the eve of its annual stock taking. Events which have shaped the course and policies that have determined the extent of its prosperity are already in the past and it is not too soon to discern the outline of the picture that the year in retrospect will present.

Despite kaleidoscopic changes of the last decade it appears that in its essentials the 1929 showing will not be greatly different from that of previous years or at least greatly different from the trend in that period. There will be found in it the familiar sequence of events which has characterized the conduct of the industry since the inauguration of the policy of carrying large accumulations of reserves above ground. This policy has been regarded as an insurance against a contingency of depleted or insufficient supply, a contingency which it would seem the industry has rendered virtually impossible of occurrence. The fact that it has not arisen nor is likely to arise and that every year's progress in the scientific exploration for petroleum fields and in the increased extraction of their valuable constituents is rendering it more remote has been ignored when the industry has been making provision for the current requirements of its markets. The existence of these reserves and the costly burden they have imposed have in the past failed to prevent advances in the posted prices of crudes when a temporary shortage threatened. With almost mathematical precision there has resulted from these advances a stimulus of crude producing operations which in turn have still further augmented the stocks of crude and finished products above ground to larger and more unwieldy proportions.

The cycle of an advance in the crude market, followed by an acceleration of drilling operations and a resultant steadily mounting volume of stocks in storage has been already faithfully repeated in 1929. The extension of pipe line facilities increased the quantities of Mid-continent crude available to the refining centers and in anticipation of large consumption during the Summer season, stocks of this crude were drawn upon during the months of April and May to the extent of some two and a half million barrels. In May the Mid-continent posted price was advanced. In May and June the advance was reflected in an increase in the number of wells drilling in the United States, over the same two months of 1928 by nearly 15%. There were 4,478 completions in June and July of this year as against 3,779 completions in June and July of 1928 and in the first seven months the completions reached 14,143 as against 11,999 in 1928. As a result, when the record of the year comes to be written, the industry will find itself in possession of a reserve above ground which has more than tripled in ten years and which will not fall far short of 700,000,000 barrels. In other words, in a year of unparalleled consumption of petroleum its production has run ahead of all domestic and export requirements at the rate of more than 5,000,000 barrels a month.

Petroleum stocks in storage were originally accumulated for utilization in time of need. They were intended to level off the high places and fill up the low ones, thus creating stability of price and certainty of supply. Their economic function is that of a balance wheel which in periods of scarcity or oversupply insures against extreme fluctuation in price. The greater part of them went into tanks on a basis of cost above the level of prices which has prevailed most of the time since or that is in effect to-day. It was a natural expectation that they would be disposed of at cost or at a profit. But an actual shortage of current production had never developed, hence the theory that since the owners of the stocks would be reluctant to draw on them at less than cost, prices would go to permanently higher levels has proved unsound. At times individual necessities have carried prices to levels approximating the cost of crude in storage, but for the most part advantage has not been taken of these situations to draw upon stocks and price increases have again stimulated production of more crude. It is becoming more apparent that a sound basis of crude prices cannot be established on the cost of crude already in storage but must depend upon what the industry can obtain for its products. Almost one-half of the contents of the crude in storage is fuel oil and regardless of its percentage of the original cost, this fuel oil content cannot, under existing conditions, be sold for more than the price obtainable in competition with coal. As a matter of fact, it has been selling far below the equivalent coal value.

Nearly ten years ago, in 1920, the American industry was carrying 203,000,000 barrels of crude oil and products in storage. This was appraised as being ample reserve to tide the country over any probable shortage. In 1924, in a discussion of "Over-Production, Its Causes and Effects," "The



Lamp" called attention to the fact that these stocks had more than doubled and amounted at that time to 530,000,000 barrels. In the intervening years the increase had been rapid and sustained until it reached the record figure mentioned. What should be the eventual utilization of these stocks was certain to receive more and more consideration as their size increased. The attitude of the industry in this regard is influenced by certain factors which have arisen within recent years.

These factors largely represent the contribution of the refining branch of the industry to overproduction. Had refiners been content with the obsolete practices of ten years ago there would be no surplus overhanging the markets to-day. The technique they developed has made it no longer possible to measure the reserves of gasoline held for the protection of the future consumer in terms of the sweet crudes available. Successively, the refiners have solved the refining problems of the so-called heavy or sour crudes and have given them a value in direct proportion to their naphtha content comparable to the Mid-continent crudes.

While some sweet crudes possess a special value for the manufacture of lubricating oils and specialties, further improvement in processes will tend to eliminate or diminish this value. Moreover, from the sour or heavy crudes the refiners are now manufacturing a motor fuel which by reason of its lower knock rating appeals to large and growing markets. It is fair to assume that the potential naphtha content of all crudes above and below ground represents the gasoline reserve of the industry.

Of equal importance is the influence upon future markets of the increased cracking operations and the large straight run yield being secured of late years. On another page appears a chart—originally published in "The Lamp" in 1924 and now revised to date—which illustrates the trend. [We omit this chart.—Ed.] The chart has been projected to the end of 1930, and it portrays strikingly the extraordinary extent to which these operations have reduced the amount of crude necessary to maintain as a safeguard against future consumption. Going back to the period from 1916 to 1920 the consumption and exports of gasoline is shown to have made an average gain of 21.92%. In that period, the refinery gasoline output was 23.99% of the crude run. In 1916 cracked gasoline was 12% of the total manufactured, which meant 6,000,000 barrels. In 1920 it was 17%, the extra 1% adding 14,000,000 barrels. By 1928 it had jumped to 32.5%, or 122,000,000 barrels.

If the average gain of 21.92% in the consumption and exports of gasoline which existed from 1916 to 1920 had continued in the same ratio until 1928, and if the refinery gasoline output—23.99% of the crude run—had remained stationary, the refineries last year would have required 6,496,635 barrels of crude daily to provide for their gasoline markets. In other words, had there been no improvement in refinery and absorption processes the producers probably could not have supplied enough crude in that year to meet requirements.

However, consumption after 1920 gained more slowly and by 1928 the increase was down to 11.44%. In the eight years after 1920, however, the improvements in processes raised the refinery output of gasoline from the 23.99% average of the 1916-20 period to 35.55%. The larger straight run yield secured by the refiners and the increase in cracking operations reduced the daily crude requirements of the refineries from the theoretical 6,496,635 barrels to 2,494,973 barrels actual.

The possibilities which tomorrow's augmented yields from crudes hold for the future is indicated by the fact that in August of the present year the refinery output of gasoline was 44.40% of the crude run.

The enormous growth in the consumption of petroleum products has in the past supported the view that in time demand would overtake supply and that the stocks in storage would then be justified and would serve their true function as a reservoir. The other view is that the future is no longer uncertain and that the industry can now with safety reduce the quantities in storage as opportunity offers and, more important, that it can attain a financial equilibrium by utilizing these stocks regardless of cost in time of shortage instead of stimulating greater production of crude by advances in the price schedule.

Whether this latter policy has been right or wrong, the Standard Oil Co. (N. J.) has been sufficiently convinced of its soundness to reduce its own stocks from 90,000,000 barrels at the end of 1926 to 70,000,000 barrels at the middle of this year. This reduction of 22% in 2½ years was not accomplished without substantial losses, but these were not sufficient to outweigh the resultant advantages. These gains are not reflected in the overproduction situation to the extent that would have been the case if in that period the aggregate stocks in storage in the United States had not increased 27%.

Since the factors of higher efficiency in refining and the growth in the manufacture of absorption gasoline referred to have come into play, the aspect of the overproduction problem has entirely changed. Its success in handling the enormously increased demands for gasoline in the past ten years warrants the belief that the industry will solve its own production problem without endangering the supply for the future. The solution would seem to be to withdraw reserves of crude oil from their natural reservoirs only as they are required.

#### Copper Holds Steady at 18-Cent Level—Zinc and Tin Sales Down—Lead More Active But Easy.

Domestic fabricators of metals were disposed to hold off from placing business pending a return to stability in the securities markets though there was moderate improvement in export demand for copper during the week, "Engineering and Mining Journal" reports. The price of copper was maintained at 18 cents but lead, zinc, and tin sold at lower levels. It is added:

Copper transactions for domestic account were few. Production is to be curtailed further so as to keep the output more in line with actual consumption requirements. One producer already has announced that its output would be reduced about 25%. The sharp decline in the price of standard copper in London—almost 4 pounds for the week—attracted attention here but had no influence on the market. Sales for export were more in evidence than in the preceding week. Export business booked so far this month totaled 4,500 tons, the price holding at 18.00 cents, c.i.f. European ports.

Zinc sales were the smallest in volume in weeks. Weakness in London had a depressing influence on the general

situation and was the direct cause of the lower prices named in the domestic trade.

Lead has been more active than last week, though one seller was responsible for most of the business. A few good sized orders for prompt or November shipment were placed by cable, sheet lead, and pipe manufacturers, this business being supplemented by fifteen or twenty carload lots from smaller consumers, also for prompt shipment.

Tin holdings in London are in process of liquidation, and prices have fallen along with those of lead and zinc. No interest in the market here was aroused until yesterday, with prices below 40 cents.

#### Production of Slab Zinc Again Exceeds Shipments—Stocks on Hand Continue to Increase.

According to the American Zinc Institute, Inc., 50,938 short tons of slab zinc were produced in October last as compared with 53,285 tons in the preceding month and 50,259 tons in October 1928. Shipments in October 1929 amounted to 48,184 short tons, of which 67 tons were exported. This compares with 47,755 tons shipped in September last and 52,106 tons in October 1928. Stocks at Oct. 31 1929, totaled 57,116 short tons, as against 46,068 tons a year ago and 53,363 tons on Sept. 30 1929. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of October amounted to 14,724 tons; total retort capacity at Oct. 31 1929, was 119,921 tons; number of idle retorts available within 60 days, 49,769; average number of retorts operating during October, 70,036; number of retorts operating at the end of October, 66,998. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.  
(Figures in Short Tons.)

Month of—	Pro- duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks End of Mo.
<b>1929.</b>					
October.....	50,938	47,117	67	47,184	57,116
September.....	53,285	46,287	1,468	47,755	53,363
August.....	55,290	50,610	969	51,579	47,833
July.....	54,441	46,570	681	47,251	44,122
June.....	52,958	47,973	1,874	49,847	36,982
May.....	56,958	56,614	1,106	57,720	33,826
April.....	54,653	56,558	1,469	58,027	34,588
March.....	55,471	56,267	1,862	58,129	37,962
February.....	48,154	51,057	1,895	52,952	40,420
January.....	49,709	47,677	2,056	49,732	45,418
Total 10 mos., '29	531,852	506,730	13,446	520,176	----
<b>1928.</b>					
December.....	50,591	49,625	2,067	51,692	45,441
November.....	50,260	48,698	1,088	49,786	46,562
October.....	50,259	50,126	1,980	52,106	46,068
September.....	49,361	44,103	1,759	45,862	47,915
August.....	52,157	47,050	2,901	49,951	44,416
July.....	50,890	49,510	3,638	53,148	42,210
June.....	50,825	49,780	1,802	51,582	44,468
May.....	53,422	49,818	3,138	52,956	45,225
April.....	53,493	46,517	3,746	50,263	44,759
March.....	55,881	51,856	3,786	55,642	41,529
February.....	50,042	46,754	4,134	50,888	41,290
January.....	52,414	45,771	5,231	51,002	42,163
Total in 1928 ..	619,595	579,608	35,270	614,878	----
<b>1927.</b>					
December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
August.....	49,012	49,739	4,009	53,748	34,587
July.....	47,627	43,359	4,803	56,162	39,329
June.....	49,718	43,122	4,784	47,907	43,858
May.....	51,296	45,560	4,898	50,458	42,046
April.....	51,626	44,821	1,876	46,697	41,208
March.....	55,546	48,107	5,098	53,205	36,271
February.....	51,341	43,555	4,760	48,315	32,938
January.....	56,898	45,884	2,989	48,873	29,912
Total in 1927 ..	613,548	549,644	45,040	594,684	----

#### Record October in Pig Iron Output.

With actual production reported from all operating furnaces to the "Iron Age" this week, the October coke pig iron output declined less than 1% from the revised data for September. Because of errors in estimates and transmission on Oct. 1, September production was revised upward (see V. 129, p. 2157). The October production was a new total for that month and for 10 months a new high was attained.

Output in October was at the rate of 115,745 gross tons per day, a decline of 840 tons, or 0.72%, from the September rate of 116,585 tons per day. The nearest approach to this for the same month was 113,189 tons per day in October 1916. The October daily rate was the smallest since March this year, when it was 114,507 tons. In October 1928 the daily rate was 108,832 tons. The "Age" also adds:

#### Operating Rate on Nov. 1.

Evidently there was a sharp decline in the operating rate of the furnaces active on Nov. 1. The 203 furnaces blowing on that day had an estimated operating rate of 113,600 tons daily compared with 116,405 tons per day for the 205 furnaces blowing on Oct. 1. The large difference for a loss of only two furnaces is due to a marked lowering of the rate toward the end of the month with a number of furnaces shut down on Oct. 31 and Nov. 1. Eight furnaces were blown in and 10 were shut down by Nov. 1—a net loss of two. In September there was a net loss of five furnaces.



The Steel Corporation blew out seven furnaces and blew in two while independent steel companies blew in three and shut down two—a net loss of four steel-making stacks. Three merchant furnaces were blown in and one was blown out—a net gain of two. Thus the net loss for the month was two steel-making stacks.

#### New Record for Ten Months.

For the ten months ended with October a new high for any such period was recorded—36,267,442 tons. The nearest approach to this was 34,244,031 tons to Nov. 1 1923, an increase this year of 2,023,411 tons, an increase of almost 6%.

#### Steel-Making Iron Declines.

Loss in steel-making iron was 1,782 tons per day from September with the production 93,644 tons per day against 95,426 tons per day in September. Merchant iron gained in October at 22,101 tons per day compared with 21,159 tons each day in September.

#### Large Gain in Ferromanganese.

At 31,108 tons as the production of ferromanganese in October, the month's total was the second largest this year. The high for the year was 33,363 tons in June. A Western steel company blew in a furnace on ferromanganese last month.

#### Possibly Active Stacks Reduced.

With the dismantling of the Big Stone Gap furnace of the Intermont Coal & Iron Corporation in Virginia, the possibly active stacks in the United States has been reduced from 318 to 317.

#### Furnaces Blown in and Out.

Among the furnaces blown in during October were one furnace of the Witherbee-Sherman Co., Port Henry, N. Y.; the Pulaski furnace in Virginia; one Toledo furnace in northern Ohio; No. 5 Iroquois furnace of the Youngstown Sheet & Tube Co. in the Chicago district; one furnace of the Colorado Fuel & Iron Co., in Colorado; one Pioneer furnace of the Republic Iron & Steel Co. and one Bessemer and one Ensley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Among the furnaces blown out or banked during October were one Carrie and one Edgar Thomson furnace of the Carnegie Steel Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Colonial furnace in western Pennsylvania; one furnace of the Carnegie Steel Co. in Mahoning Valley; two Newcastle and one Farrell furnace of the Carnegie Steel Co. in the Shenango Valley and No. 2 Weirton furnace of the Weirton Steel Co. in the Wheeling district.

#### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1929.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,838
April	107,781	108,632	116,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	126,745
June	67,541	89,115	107,844	102,988	102,733	123,908
First six months	95,794	105,039	109,660	107,351	101,763	119,564
July	57,577	85,936	103,978	95,199	99,091	122,100
August	60,875	87,241	103,241	95,073	101,180	121,151
September	68,442	90,873	104,543	92,498	102,077	116,585
October	79,907	97,528	107,553	89,810	108,832	115,745
November	83,656	100,767	107,890	88,279	110,084	-----
December	95,539	104,853	99,712	86,960	108,705	-----
12 months' average	85,075	99,735	107,043	99,266	103,382	-----

#### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1928—January	89,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,690	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745

\* Includes pig iron made for the market by steel companies.

#### TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1927.	1928.	1929.
Jan.	3,103,820	2,869,761	3,442,370	July	2,951,160	3,071,824
Feb.	2,940,679	2,900,126	3,206,185	Aug.	2,947,276	3,136,570
Mar.	3,453,362	3,199,674	3,714,473	Sept.	2,774,949	3,062,314
Apr.	3,422,226	3,185,504	3,662,625	Oct.	2,784,112	3,373,806
May	3,390,940	3,283,856	3,898,082	Nov.	2,648,376	3,302,523
June	3,089,651	3,082,000	3,717,225	Dec.	2,695,755	3,369,846

yr. 19,430,678 18,520,921 21,640,960 Year\* 36,232,398 37,837,804

\* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

#### PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron— Spleggi and Ferromanganese.			Ferromanganese.x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,206
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	25,894	32,909	31,040
August	2,213,815	2,561,904	3,065,874	21,279	24,583	28,461
September	2,090,200	2,477,695	2,862,799	20,675	22,278	27,505
9 months	21,343,571	22,179,943	26,008,885	235,287	230,733	247,842
October	2,076,722	2,729,559	2,902,960	17,710	23,939	31,108
November	1,938,043	2,654,211	-----	17,851	29,773	-----
December	1,987,652	2,647,863	-----	20,992	28,618	-----
Year	27,345,888	30,211,606	-----	291,840	312,061	-----

x Includes output of merchant furnaces.

#### Production Somewhat Lower in October.

The American Iron and Steel Institute in its monthly statement, issued Nov. 7, reports the production of steel ingots during October, in which month there were 27 working days, as 4,511,650 tons, against 4,510,879 tons in September, which month contained only 25 working days. For the 27 working days in October last year the output was 4,649,968 tons. The approximate daily output in October 1929 was 167,098 tons, in September 1929, 180,435 tons, and in October 1928, 172,221 tons. Below we show the statement by months back to Jan. 1928:

#### MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928, TO OCTOBER 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output, all Companies.	No. of Wks. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.
Jan.	3,273,294	408,691	3,771,985	3,990,902	26	153,496	81.42
Feb.	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,352	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug.	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept.	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct.	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
10 mos.	33,795,431	5,503,869	39,299,300	41,580,142	260	159,924	84.83
Nov.	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec.	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan.	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb.	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug.	*3,988,729	668,023	*4,656,752	*4,927,258	27	*182,491	*93.05
Sept.	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Oct.	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85.21
10 mos.	38,929,203	6,204,100	45,133,303	47,755,054	260	183,673	93.66

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

\* Revised.

#### Steel Buyers Cautious—Railroads Active Purchasers—Prices Unchanged.

The initial effect of the stock market break on the iron and steel industry has been to accentuate caution on the part of buyers, the "Iron Age" states in its issue this week. New business has been light and the placing of some prospective tonnage has been delayed, indicating that purchasers wish to obtain a better appraisal of the influence of the securities debacle on their own businesses before making further commitments in their raw materials, adds the "Age," which goes on to say:

Cancellations reported, however, are almost negligible and specifications against unfilled orders have held up well, with reductions chiefly of the kind that would have been made regardless of developments in Wall Street.

The low iron and steel inventories of large consuming industries are one of the favorable features of the situation. Many companies that use steel in a big way have no more than a fortnight's supply. Jobbers' stocks, also, are reported to be low.

If there is an inventory problem among manufacturing users of iron and steel, it is due more largely to an accumulation of finished product than to the stocking of materials. Supplies of manufactured goods that have heretofore been regarded as normal might easily become excessive if the buying power of ultimate consumers were seriously curtailed.

Thus far few evidences of reduced popular demand for consumption goods have appeared except in the automobile industry. Motor car manufacture was suffering from the effects of overproduction before the stock market collapse, being one of the few outlets for steel in which excessive activity developed, but the period of readjustment, if present indications are borne out, has been prolonged by the Wall Street crash. Automobile makers generally are revising production schedules downward.

Consumer demand for goods outside of the luxury or semi-luxury class is expected to hold its own unless serious unemployment should develop. Farm implement manufacturers have not altered their production programs, which remain at a high rate. The output of stove manufacturers in the St. Louis district is one-third greater than a year ago. Operations of a leading radiator manufacturer are the highest since February.

Chicago reports that a more active bond market will release a large accumulation of public improvement work and that the floating of mortgage loans will have a stimulating effect on private building within six or eight weeks. More conservative opinion postpones general acceleration of building activity for four or five months.

Demand for rolling stock was active even before the stock market break, but more favorable buying terms are expected to speed up action on pending inquiries and to bring out new equipment programs. Freight cars now in the market number 14,000, including 2,300 on which the Missouri Pacific has just asked for figures. Inquiries from Eastern lines for 20,000 additional cars are looked for before Jan. 1. The Missouri Pacific, the St. Louis-San Francisco, the Rock Island and the Wabash have asked for tenders on a total of 125 locomotives.

The Missouri Pacific has bought 61,000 tons of rails and the Southern Pacific has entered the market for 122,000 tons.

Steel ingot output has receded to 60% in the Valley district and to 75% at Pittsburgh and Cleveland, but remains at 80% at Chicago. The average for Steel Corporation subsidiaries and for the Bethlehem plants is estimated at 82%. October output of steel was held up, in part, by the stocking of ingots and semi-finished steel, but this cannot be continued,



Pig iron production in October totaled 3,588,118 tons, the largest output for that month on record. At 115,745 tons, the daily rate showed a decline of only 0.72% from that of September. There was a net loss of two active stocks in the month. The operating rate Nov. 1 of the 203 active stacks was 113,600 tons, compared with 116,405 tons on Oct. 1.

The steel and iron composite prices of the "Iron Age" remain unchanged. That for steel is 2.362c. a lb. and that for pig iron, \$18.38 a gross ton, as the following table shows:

Finished Steel.				Pig Iron.			
Nov. 4 1929, 2.362c a lb.				Nov. 4 1929, \$18.38 a Gross Ton.			
One week ago	2.362c.			One week ago	\$18.38		
One month ago	2.369c.			One month ago	18.29		
One year ago	2.369c.			One year ago	18.34		
10-year pre-war average	1.689c.			10-year pre-war average	15.72		
Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
These products make 87% of the United States output of finished steel.							
<i>High.</i>				<i>High.</i>			
1929--2.412c.	Apr. 2	2.362c.	Oct. 29	1929--\$18.71	May 14	\$18.25	Aug. 27
1928--2.391c.	Dec. 11	2.314c.	Jan. 3	1928--18.59	Nov. 27	17.04	July 24
1927--2.453c.	Jan. 4	2.293c.	Oct. 25	1927--19.71	Jan. 4	17.54	Nov. 1
1926--2.453c.	Jan. 5	2.403c.	May 18	1926--21.54	Jan. 5	19.46	July 13
1925--2.560c.	Jan. 6	2.396c.	Aug. 18	1925--22.50	Jan. 13	18.96	July 7
<i>Low.</i>				<i>Low.</i>			

First reaction to the recent drastic adjustment in security values is developing in the automotive industry, the "Iron Trade Review" states in its current issue. On short steel rations since early September, the industry has tightened up considerably in the past week. With the general course of business still difficult to discern and the opinion rather widespread that sales of automobiles will early be affected by any contraction in buying power, manufacturers find it expedient to mark time. The "Review" also states:

One important maker of high-price cars has suspended all commitments for steel. A producer of low-price cars is buying no material before Dec. 1. Other makers are holding up schedules on new models. Automobile production having slipped considerably from the year's high prior to the stock market crash, the effect is not so much to depress production further as to defer the resumption looked for this month.

Other than this retrenchment in automotive requirements, which has hit sheet, strip and bar mills hardest, the decline in iron and steel buying and production, under way for two months, has not been quickened materially. There is, however, an unmistakable atmosphere of caution and a more frank and searching view of the general business situation. It is more freely conceded that iron and steel production will show a sharp decline this quarter, which after nine record months should be more of a healthy corrective than an indication of weakness.

Through the confusion which Wall Street has created, an underlying current of confidence is emerging. Beyond possibly an overproduction of automobiles, there is no speculative element to be shaken out of the industry. Railroad business in hand or in prospect promises unusual support for the first half of 1930. In that period shipyards will be operating at capacity, building may be aided by an improved credit situation and the farm situation now compares more favorably with industry. Iron and steel cannot be immune to any general business reaction, but producers cannot bring themselves to believe that a severe depression awaits them.

October's showing in pig iron production is important in that it reveals extraordinary activity despite a steady decline since the all-time peak of last May. The October daily rate was 115,747 gross tons, compared with 116,548 tons in September, the record 125,753 tons of May, and 108,824 tons last October. The previous October record was 113,167 tons, in 1916. The 3,588,146 tons made in October brings the 10-month total to 36,250,846 tons, also a record. Five merchant and three steel-works stacks were lighted and seven steel-works stacks were dropped in the month, making 205 stacks active as of Oct. 31, or one more than on Sept. 30. However, two steel-works stacks went out Nov. 1.

Railroad participation in the steel market has been heightened, if anything, in the past week. Active freight car inquiry includes 5,000 for the Rock Island, 3,800 for the St. Louis-San Francisco, 2,304 for the Missouri Pacific and 600 for the Burlington. The New York Central, Illinois Central and Missouri Kansas & Texas are expected in the market shortly. The Southern Pacific will place 122,000 tons of rails, the North Western 40,000 to 50,000 and the Baltimore & Ohio and Denver & Rio Grande unstated tonnages. Track fastening orders of unusual size are slated for early release. The unusual total of 410 locomotives, including 135 for Chesapeake & Ohio and 130 for Erie, is expected before builders shortly.

Shipyards, already well booked for the next six months, are weighing additional business. Two United States Lines ships will require 28,000 tons of plates and shapes, two Standard Oil tankers 12,000 to 14,000 tons and a Hudson River steamer 3,000 tons. Plate mills also are entertaining an inquiry for a Standard Oil pipeline in California, requiring 40,000 tons.

Demand for pig iron continues light, to be expected in midquarter, with shipments declining, especially to automotive users. Some first quarter inquiry has appeared, and 1,000 tons has been closed at St. Louis. Alabama producers have sold 10,000 tons of basic iron in eastern Pennsylvania. Scrap iron and steel prices are generally off.

Structural demand is fair in most districts and good in the East. Moderate buying of bars, sheets and strips by other users fails to neutralize deflection of automotive consumers. Cold finished bars have declined \$2 per ton. Sheet and strip prices are under pressure, with some shading. Warehouse prices in some cities reflect adjustments in wire products and sheets.

While ingot operations are not much below 80%, finishing departments are not averaging over 70%. At Youngstown 27 out of 51 independent open-hearth furnaces and 79 out of 120 independent sheet mills are on. Chicago and Pittsburgh ingot production is 80% and Buffalo 70. Strip mills are hardest hit, some being down and others not over 50%. Sheet mills are about 70% active and tin plate 60.

After declining for six consecutive weeks the "Iron Trade Review" composite of 14 leading iron and steel products is stationary this week at \$36.09. The October average was \$36.23 and the year's high \$37.13.

#### Domestic Exports of Meats and Fats for September.

The Department of Commerce at Washington on Oct. 26 made public its report on the domestic exports of meats and fats for September. This shows that in the month of Sept. 1929 the value and quantity of meats and meat products exported was larger than in September 1928, 33,667,880 lbs. being shipped in September 1929 against 25,316,031 lbs. in September 1928, and valued at \$5,794,527 against \$4,516,603. The quantity and value of animal oils and fats exported in

September was also larger than in the corresponding month a year ago.

For the nine months ended with September, the exports of meats and meat products and of animal oils and fats were larger in both quantity and value than in the corresponding nine months of the previous year. The report is as follows:

#### DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of September.		9 Mos. Ended Sept.	
	1928.	1929.	1928.	1929.
Total meats and meat products, lbs.	25,316,031	33,667,880	319,821,129	341,596,232
Value	\$4,516,603	\$5,794,527	\$53,551,209	\$61,025,714
Total animal oils and fats, lbs.	54,770,800	69,554,464	629,984,125	678,893,266
Value	\$7,457,505	\$8,890,047	\$81,962,927	\$86,756,067
Beef and veal, fresh, lbs.	100,783	178,953	1,470,195	2,229,559
Value	\$25,030	\$41,364	\$321,403	\$506,377
Beef, pickled, &c., lbs.	497,837	865,269	7,200,323	8,646,636
Value	\$67,604	\$106,309	\$907,119	\$1,051,659
Pork, fresh, lbs.	618,810	857,479	8,771,877	8,685,916
Value	\$91,070	\$139,707	\$1,347,122	\$1,347,333
Wiltshire sides, lbs.	39,719	356,391	590,526	3,902,033
Value	\$7,339	\$52,989	\$97,564	\$580,423
Cumberland sides, lbs.	355,084	302,484	4,386,997	4,592,781
Value	\$70,087	\$61,134	\$731,901	\$891,997
Hams and shoulders, lbs.	6,680,586	8,477,776	103,245,457	99,604,025
Value	\$1,431,756	\$1,842,169	\$18,798,176	\$21,126,576
Bacon, lbs.	6,880,703	10,258,015	96,546,893	107,130,306
Value	\$1,109,102	\$1,516,768	\$12,466,126	\$16,221,299
Pickled pork, lbs.	2,947,433	3,901,564	25,275,958	33,753,425
Value	\$442,815	\$532,829	\$3,454,599	\$4,901,496
Oleo oils, lbs.	5,539,444	7,829,288	49,052,121	53,130,580
Value	\$728,940	\$829,677	\$6,573,186	\$5,837,025
Lard, lbs.	46,158,066	58,329,212	545,783,811	595,310,112
Value	\$6,365,519	\$7,646,314	\$70,875,798	\$77,243,969
Neutral lard, lbs.	1,456,106	1,397,402	10,939,982	14,763,791
Value	\$213,596	\$190,764	\$2,691,532	\$1,958,527
Lard compounds & animal fats, lbs.	277,540	218,868	3,362,626	2,686,252
Value	\$33,067	\$27,401	\$438,325	\$340,082
Margarine of animal or vegetable fats, lbs.	29,390	105,552	498,759	638,433
Value	\$5,320	\$17,241	\$81,640	\$113,872
Cottonseed oil, lbs.	2,013,334	2,379,709	39,042,551	16,544,818
Value	\$186,193	\$210,298	\$3,490,665	\$1,596,621
Lard compounds & veget. fats, lbs.	321,601	473,302	4,075,040	4,739,778
Value	\$51,319	\$67,210	\$554,153	\$651,791

#### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Oct. 24 its monthly report on the exports of the principal grains and grain products for September and the nine months ended with September, as compared with the corresponding periods a year ago. Total values of these exports were smaller in September 1929 than in September 1928, \$32,-926,000 being the value in September 1929 against \$44,-671,000 in September 1928. The shipments of wheat in September this year were 13,104,000 bushels and in September last year 17,939,000 bushels. Wheat flour shipments in September 1929 were 1,163,000 barrels, against 1,020,000 barrels. Exports of barley in September 1929 were 5,991,000 bushels, against 14,363,000 bushels; exports of corn, 600,000 bushels, against 611,000 bushels; exports of oats, 1,059,000 bushels, against 2,291,000 bushels; exports of rice, 7,816,000 pounds, against 9,056,000 pounds, and exports of rye only 1,217,000 bushels, against 2,450,000 bushels. Exports of malt, hominy and grits, cornmeal and oatmeal, however, went out in larger quantities in September this year as compared with September last year.

For the nine months ended with September 1929 the exports of all grains except barley, oats and rye were larger in quantity and value than in the corresponding period a year ago. The details follow:

#### DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	September.		9 Mos. Ended September.	
	1928.	1929.	1928.	1929.
Barley, bushels	14,363,000	5,991,000	31,620,000	26,160,000
Value	\$11,601,000	\$4,523,000	\$28,377,000	\$21,148,000
Malt, bushels	219,000	242,000	2,147,000	2,707,000
Corn, bushels	611,000	600,000	16,868,000	31,653,000
Value	\$645,000	\$630,000	\$17,793,000	\$32,041,000
Cornmeal, barrels	14,000	23,000	188,000	203,000
Value	\$72,000	\$112,000	\$926,000	\$1,007,000
Hominy and grits, pounds	697,000	987,000	7,496,000	12,795,000
Oats, bushels	2,291,000	1,059,000	7,076,000	4,847,000
Value	\$1,049,000	\$537,000	\$3,555,000	\$2,432,000
Oatmeal, pounds	8,859,000	11,151,000	42,016,000	62,626,000
Value	\$504,000	\$469,000	\$2,726,000	\$3,232,000
Rice, pounds	9,056,000	7,816,000	192,477,000	234,147,000
Value	\$367,000	\$284,000	\$7,357,000	\$8,792,000
Rice, broken, pounds	6,235,000	5,335,000	68,972,000	52,773,000
Value	\$167,000	\$161,000	\$1,796,000	\$1,478,000
Rye, bushels	2,450,000	1,217,000	9,547,000	2,836,000
Value	\$2,578,000	\$1,285,000	\$12,176,000	\$3,984,000
Wheat, bushels	17,939,000	13,104,000	55,990,000	64,236,000
Value	\$21,116,000	\$16,997,000	\$73,076,000	\$78,604,000
Wheat flour, barrels	1,020,000	1,163,000	8,330,000	10,129,000
Value	\$6,061,000	\$7,225,000	\$53,013,000	\$59,177,000
Biscuits, unsweetened, pounds	342,000	372,000	5,225,000	5,282,000
Biscuits, sweetened, pounds	208,000	346,000	2,877,000	3,033,000
Macaroni, pounds	714,000	930,000	7,005,000	8,015,000
Total value	\$44,671,000	\$32,926,000	\$207,237,000	\$218,123,000

#### Domestic Exports of Canned and Dried Foods in September and the Nine Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Oct. 26, covers the month of September and the nine months



period ending with September for the years 1929 and 1928. The report in detail follows:

## DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of September.		9 Mos. Ending Sept.	
	1928.	1929.	1928.	1929.
Total canned meats.....Lbs.	861,956	1,388,945	11,878,215	13,031,697
Value.....	\$316,077	\$428,575	\$4,336,131	\$4,497,219
Total dairy products.....Lbs.	9,894,725	8,028,905	99,892,298	95,187,685
Value.....	\$1,466,434	\$1,255,225	\$14,184,554	\$13,772,788
Total canned vegetables.....Lbs.	12,204,428	16,715,050	64,550,149	66,265,429
Value.....	\$1,037,287	\$1,498,155	\$6,164,141	\$6,793,909
Tot. dried & evaporated fruits.....Lbs.	38,676,460	29,116,669	274,619,212	275,716,468
Value.....	\$2,858,314	\$2,619,688	\$18,888,008	\$19,845,100
Total canned fruits.....Lbs.	38,764,371	36,706,884	185,869,011	210,492,930
Value.....	\$3,317,942	\$4,079,961	\$16,533,245	\$20,963,810
Beef, canned.....Lbs.	48,304	214,577	1,568,003	1,974,188
Value.....	\$18,682	\$74,761	\$565,857	\$708,267
Sausage, canned.....Lbs.	182,105	182,120	1,522,357	1,678,274
Value.....	\$71,319	\$58,130	\$500,992	\$537,460
Milk, condensed (sweetened).....Lbs.	3,410,818	3,116,142	30,004,183	31,385,913
Value.....	\$565,021	\$475,918	\$4,785,341	\$4,913,584
Milk, evap. (unsweetened).....Lbs.	5,583,329	3,703,002	60,428,427	53,630,328
Value.....	\$587,493	\$383,415	\$6,123,181	\$5,348,354
Salmon, canned.....Lbs.	7,690,489	6,717,177	25,282,117	27,604,147
Value.....	\$1,404,183	\$1,379,629	\$5,095,036	\$4,883,802
Sardines, canned.....Lbs.	4,838,565	12,197,056	53,697,415	82,787,586
Value.....	\$419,200	\$946,103	\$4,408,812	\$6,387,149
Raisins.....Lbs.	20,485,368	16,912,034	109,651,855	99,890,463
Value.....	\$1,217,745	\$1,069,278	\$6,568,276	\$5,265,038
Apples, dried.....Lbs.	1,692,460	249,551	8,695,095	21,140,598
Value.....	\$187,419	\$34,345	\$1,172,592	\$2,470,644
Apricots, dried.....Lbs.	3,469,861	4,897,079	17,892,199	16,063,261
Value.....	\$545,452	\$896,109	\$2,641,249	\$2,633,714
Peaches, dried.....Lbs.	2,033,479	837,572	4,885,459	6,245,621
Value.....	\$198,212	\$112,220	\$504,504	\$617,739
Prunes, dried.....Lbs.	10,014,668	5,373,624	125,574,603	122,714,013
Value.....	\$602,475	\$401,166	\$7,309,115	\$7,902,108
Apricots, canned.....Lbs.	3,105,972	3,352,595	19,635,793	21,316,647
Value.....	\$287,605	\$349,426	\$1,782,606	\$2,047,364
Peaches, canned.....Lbs.	11,914,632	11,191,941	63,553,177	65,276,640
Value.....	\$949,568	\$1,173,417	\$5,029,830	\$5,746,459
Pears, canned.....Lbs.	13,705,634	7,595,835	37,913,721	34,648,258
Value.....	\$1,221,361	\$918,732	\$3,806,066	\$3,709,150
Pineapples, canned.....Lbs.	7,634,406	8,539,173	40,052,571	31,111,826
Value.....	\$621,477	\$802,138	\$3,606,049	\$3,053,115

## Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on Oct. 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of September and the nine months ending with September, with comparisons for the corresponding periods a year ago. The exports of raw cotton were smaller in quantity and value in September this year than in September last year, 725,876 bales having been shipped in September 1929 against 809,953 bales in September 1928, and the value of these exports having been \$76,213,459 in September this year as compared with \$85,071,924 in September last year. For the nine months ending with Sept. 1929 the exports of raw cotton were 4,207,353 bales against 4,820,870 bales in the nine months ending with Sept. 1928. The exports of cotton manufactures were larger in Sept. 1929 and in the nine months period ending with September than in the corresponding periods a year ago. Below is the report in full:

## DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of September.		Nine Mos. End. Sept.	
	1928.	1929.	1928.	1929.
Raw cotton, except linters, bales	809,953	725,876	4,820,870	4,207,353
Value.....	\$85,071,924	\$76,213,459	\$517,668,966	\$439,741,924
Cotton manufacturers, total.....	\$9,200,519	\$10,958,099	\$97,271,841	\$106,546,672
Cotton cloths, total, sq. yds.....	35,850,563	43,105,931	380,679,404	449,396,616
Value.....	\$5,234,575	\$6,221,113	\$56,339,537	\$63,681,731
Tire fabrics, sq. yds.....	249,856	774,661	4,982,231	5,462,000
Value.....	\$132,714	\$326,519	\$2,054,538	\$2,360,707
Cotton duck, sq. yds.....	818,832	1,246,013	10,089,689	11,920,103
Value.....	\$279,346	\$465,722	\$3,441,736	\$4,111,329
Other cotton cloths.....	7,424,089	10,939,751	82,713,301	107,267,968
Value.....	\$768,224	\$973,568	\$7,926,068	\$9,771,385
Bleached, sq. yds.....	6,542,316	6,056,234	66,955,262	72,749,490
Value.....	\$770,874	\$701,334	\$7,724,218	\$8,591,418
Colored, sq. yds.....	20,815,470	24,089,272	215,938,921	251,997,055
Value.....	\$3,283,417	\$3,753,970	\$35,192,977	\$38,846,892
Cotton yarn, thread, &c.....	727,517	1,302,881	9,737,229	10,800,891
Value.....	\$269,768	\$434,213	\$3,628,589	\$3,639,770
Combed yarn, lbs.....	990,464	1,213,837	9,500,167	10,304,554
Value.....	\$757,497	\$959,783	\$7,635,924	\$8,317,070
Sewing, crochet, darning, and embroidery cotton, lbs.....	85,316	106,200	874,358	899,843
Value.....	\$90,911	\$133,600	\$885,685	\$950,774
Cotton hosiery, doz. prs.....	235,794	266,490	2,921,651	3,035,827
Value.....	\$409,248	\$457,107	\$5,120,904	\$5,172,976

## Output of Bituminous Coal for Week Ended Oct. 26 1929 Higher—Anthracite and Beehive Coke Production Below That in Preceding Week and a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal in the week ended Oct. 26 1929, was higher than in the corresponding period last year and also was in excess of that for the week ended Oct. 19 1929, while production of Pennsylvania anthracite and beehive coke decreased as compared with both periods. Total output for the week ended Oct. 26 1929, was as follows: Bituminous coal, 11,383,000 net tons;

Pennsylvania anthracite, 1,879,000 tons, and beehive coke, 95,500 tons. This compares with 11,248,000 tons of bituminous coal, 1,959,000 tons of Pennsylvania anthracite and 100,300 tons of beehive coke produced in the week ended Oct. 27 1928, and 11,150,000 tons of bituminous coal, 1,967,000 tons of Pennsylvania anthracite and 104,500 tons of beehive coke in the week ended Oct. 19 1929.

For the calendar year to Oct. 26 1929, the output of bituminous coal amounted to 425,467,000 net tons as compared with 395,567,000 tons in the corresponding period a year ago, while production of Pennsylvania anthracite totaled 61,983,000 tons as against 62,111,000 tons in the calendar year to Oct. 27 1928. The Bureau's statement shows:

## BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 26 1929, including lignite and coal coked at the mines, is estimated at 11,383,000 net tons. Compared with the output in the preceding week, this shows an increase of 233,000 tons, or 2.1%. Production during the week in 1928 corresponding with that of Oct. 26 amounted to 11,248,000 net tons.

## Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 12.....	11,574,000	402,934,000	11,274,000	373,487,000
Daily average.....	1,929,000	1,667,000	1,879,000	1,545,000
Oct. 19.....	11,150,000	414,084,000	10,832,000	384,319,000
Daily average.....	1,858,000	1,672,000	1,805,000	1,552,000
Oct. 26.....	11,383,000	425,467,000	11,248,000	395,567,000
Daily average.....	1,897,000	1,677,000	1,874,000	1,559,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Oct. 26 (approximately 254 working days) amounts to 425,467,000 net tons. Figures for corresponding periods in other recent years are given below:

1928.....	395,567,000 net tons	1928.....	450,758,000 net tons
1927.....	430,014,000 net tons	1925.....	408,862,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 19 is estimated at 11,150,000 net tons. Compared with the output in the preceding week, this is a decrease of 424,000 tons, or 3.7%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

## Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Oct. 1923
	Oct. 19'29.	Oct. 12'29.	Oct. 20'28.	Oct. 22'27.	
Alabama.....	332,000	344,000	328,000	363,000	398,000
Arkansas.....	54,000	55,000	47,000	46,000	28,000
Colorado.....	206,000	213,000	237,000	193,000	217,000
Illinois.....	1,164,000	1,220,000	1,228,000	1,292,000	1,558,000
Indiana.....	380,000	367,000	232,000	327,000	520,000
Iowa.....	75,000	82,000	87,000	54,000	116,000
Kansas.....	d	d	73,000	80,000	91,000
Kentucky—Eastern.....	1,035,000	1,077,000	1,056,000	970,000	764,000
Western.....	290,000	322,000	333,000	353,000	238,000
Maryland.....	57,000	58,000	59,000	54,000	35,000
Michigan.....	14,000	17,000	3,000	17,000	28,000
Missouri.....	76,000	76,000	76,000	87,000	70,000
Montana.....	63,000	72,000	94,000	73,000	82,000
New Mexico.....	54,000	55,000	56,000	61,000	58,000
North Dakota.....	44,000	47,000	67,000	55,000	36,000
Ohio.....	576,000	583,000	432,000	173,000	817,000
Oklahoma.....	71,000	75,000	74,000	98,000	60,000
Pennsylvania (Bit.).....	2,925,000	2,979,000	2,752,000	2,476,000	3,149,000
Tennessee.....	124,000	115,000	114,000	105,000	118,000
Texas.....	18,000	18,000	20,000	30,000	26,000
Utah.....	111,000	141,000	130,000	96,000	121,000
Virginia.....	277,000	280,000	255,000	248,000	231,000
Washington.....	41,000	44,000	49,000	60,000	68,000
W. Va.—Southern.....	2,200,000	2,309,000	2,110,000	1,941,000	1,521,000
Northern.....	735,000	787,000	773,000	809,000	772,000
Wyoming.....	166,000	166,000	143,000	177,000	184,000
Other States.....	62,000	72,000	3,000	7,000	4,000
Total bituminous coal.....	11,150,000	11,574,000	10,831,000	10,245,000	11,310,000
Pennsylvania anthracite.....	1,967,000	1,956,000	1,994,000	1,787,000	1,968,000
Total all coal.....	13,117,000	13,530,000	12,825,000	12,032,000	13,278,000

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

## PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Oct. 26 is estimated at 1,879,000 net tons. Compared with the output in the preceding week, this shows a decrease of 88,000 tons, or 4.5%. Production during the week in 1928 corresponding with that of Oct. 26 amounted to 1,959,000 tons.

## Estimated Production of Pennsylvania Anthracite (Net Tons)

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Oct. 12.....	1,956,000	58,137,000	2,003,000	58,158,000
Oct. 19.....	1,967,000	60,104,000	1,994,000	60,152,000
Oct. 26.....	1,879,000	61,983,000	1,959,000	62,111,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

## BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Oct. 26 is estimated at 95,500 net tons. This is in comparison with 104,500 tons in the preceding week and 100,300 tons in the corresponding week of 1928. Total production of beehive coke from Jan. 1 to Oct. 26 amounts to 5,191,900 tons. This indicates a gain of approximately 1,689,800 tons, or 48.3%, over the output in the corresponding period of 1928.

## Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended—				1928
	Oct. 26'29.	Oct. 19'29.	Oct. 27'28.	to Date.	
Pennsylvania and Ohio.....	69,600	79,300	79,300	4,197,100	2,493,700
West Virginia.....	12,900	13,200	8,200	469,600	489,400
Georgia, Ky. and Tenn.....	900	1,200	1,500	64,400	128,400
Virginia.....	6,800	6,800	5,400	245,900	205,100
Colorado, Utah and Wash.....	5,300	4,000	5,900	214,900	185,500
United States total.....	95,500	104,500	100,300	5,191,900	3,502,100
Daily average.....	15,917	17,417	16,717	20,281	13,680

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.



## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 6, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of \$9,500,000 in holdings of bills bought in open market, with practically no change in holdings of bills discounted and Government securities. Member bank reserve deposits decreased \$93,900,000 and cash reserves \$6,400,000, while Government deposits increased \$12,000,000 and Federal Reserve note circulation \$38,100,000. Total bills and securities were \$11,100,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills, while showing little change for the System as a whole, increased \$24,700,000 at the Federal Reserve Bank of San Francisco, \$9,100,000 at Philadelphia, \$5,900,000 at Chicago and \$4,700,000 each at Cleveland and Dallas, and declined \$24,800,000 at New York, \$8,300,000 each at Boston, Richmond and St. Louis and \$4,000,000 at Minneapolis. The System's holdings of bills bought in open market declined \$9,500,000, of United States bonds \$4,000,000 and of United States Treasury notes \$6,200,000, while holdings of Treasury certificates increased \$10,200,000.

Federal Reserve note circulation increased \$23,500,000 during the week at the Federal Reserve Bank of New York, \$4,500,000 at San Francisco, \$4,000,000 at Philadelphia, \$2,500,000 each at Chicago and St. Louis and \$38,100,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2975 and 2976. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Nov. 6, is as follows:

	Nov. 6 1929.	Week.	Year.
	\$	\$	\$
Total reserves.....	3,170,631,000	-6,377,000	+402,264,000
Gold reserves.....	3,018,904,000	-2,047,000	+376,137,000
Total bills and securities.....	1,637,634,000	-11,108,000	+5,187,000
Bills discounted, total.....	990,880,000	-158,000	+33,490,000
Secured by U. S. Govt. obliga'ns.....	512,632,000	-19,756,000	-71,522,000
Other bills discounted.....	478,248,000	+19,598,000	+105,012,000
Bills bought in open market.....	330,374,000	-9,511,000	-118,271,000
U. S. Government securities, total.....	292,749,000	+61,000	+70,067,000
Bonds.....	77,252,000	-4,009,000	+22,893,000
Treasury notes.....	114,117,000	-6,177,000	-178,000
Certificates of indebtedness.....	101,380,000	+10,247,000	+47,352,000
Federal Reserve notes in circulation.....	1,918,327,000	+38,135,000	+175,918,000
Total deposits.....	2,622,700,000	-73,771,000	+237,991,000
Members' reserve deposits.....	2,557,708,000	-93,900,000	+227,888,000
Government deposits.....	31,010,000	+12,043,000	+6,339,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased \$656,000,000 bringing the total amount of these loans down to \$4,882,000,000, which compares with the high record of \$6,804,000,000 established on Oct. 2 1929 and with \$4,979,000,000 on Nov. 7 1928. The loans for own account decreased \$549,000,000, the loans for account of out-of-town banks \$42,000,000, and the loans for account of others \$65,000,000.

#### RESERVE CITIES.

	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
	\$	\$	\$
Loans and investments—total.....	8,658,000,000	9,010,000,000	7,059,000,000
Loans—total.....	6,733,000,000	7,191,000,000	5,256,000,000
On securities.....	3,751,000,000	4,205,000,000	2,674,000,000
All other.....	2,982,000,000	2,986,000,000	2,582,000,000
Investments—total.....	1,925,000,000	1,819,000,000	1,802,000,000
U. S. Government securities.....	1,064,000,000	990,000,000	1,099,000,000
Other securities.....	861,000,000	829,000,000	703,000,000

	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
	\$	\$	\$
Reserve with Federal Reserve Bank.....	908,000,000	982,000,000	712,000,000
Cash in vault.....	83,000,000	76,000,000	61,000,000
Net demand deposits.....	6,588,000,000	6,851,000,000	5,210,000,000
Time deposits.....	1,236,000,000	1,257,000,000	1,206,000,000
Government deposits.....	24,000,000	36,000,000	28,000,000
Due from banks.....	124,000,000	120,000,000	98,000,000
Due to banks.....	1,273,000,000	1,389,000,000	987,000,000
Borrowings from Federal Reserve Bank.....	135,000,000	170,000,000	203,000,000
Loans on securities to brokers and dealers			
For own account.....	1,520,000,000	2,069,000,000	1,064,000,000
For account of out-of-town banks.....	963,000,000	1,005,000,000	1,726,000,000
For account of others.....	2,399,000,000	2,464,000,000	2,188,000,000
Total.....	4,882,000,000	5,538,000,000	4,979,000,000
On demand.....	4,411,000,000	5,063,000,000	4,368,000,000
On time.....	471,000,000	475,000,000	611,000,000

#### Chicago.

	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
	\$	\$	\$
Loans and investments—total.....	2,128,000,000	2,173,000,000	2,064,000,000
Loans—total.....	1,740,000,000	1,786,000,000	1,610,000,000
On securities.....	1,009,000,000	1,034,000,000	868,000,000
All other.....	732,000,000	752,000,000	742,000,000
Investments—total.....	388,000,000	387,000,000	455,000,000
U. S. Government securities.....	165,000,000	162,000,000	204,000,000
Other securities.....	223,000,000	224,000,000	250,000,000
Reserve with Federal Reserve Bank.....	196,000,000	194,000,000	180,000,000
Cash in vault.....	16,000,000	17,000,000	19,000,000
Net demand deposits.....	1,335,000,000	1,387,000,000	1,273,000,000
Time deposits.....	678,000,000	681,000,000	674,000,000
Government deposits.....	6,000,000	9,000,000	5,000,000
Due from banks.....	171,000,000	172,000,000	163,000,000
Due to banks.....	321,000,000	314,000,000	349,000,000
Borrowings from Federal Reserve Bank.....	8,000,000	1,000,000	64,000,000

\* Revised.

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 30 shows increases for the week of \$1,536,000,000 in loans and investments, \$1,796,000,000 in net demand deposits and \$175,000,000 in borrowings from Federal Reserve banks and decreases of \$15,000,000 in time deposits and \$4,000,000 in Government deposits.

Loans on securities increased \$1,180,000,000 in the New York district, \$33,000,000 in the Chicago district, \$27,000,000 in the Cleveland district, \$25,000,000 in the Philadelphia district and \$1,259,000,000 at all reporting banks. "All other" loans increased \$175,000,000 at all reporting banks, \$100,000,000 in the New York district, \$31,000,000 in the Chicago district and \$44,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased \$28,000,000 at all reporting banks, an increase of \$41,000,000 in the New York district being partly offset by decreases of \$12,000,000 in the San Francisco district and \$4,000,000 in the Chicago district. Holdings of other securities increased \$58,000,000 in the New York district, \$7,000,000 in the Cleveland district and \$74,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$131,000,000 at the Federal Reserve Bank of New York, \$30,000,000 at Cleveland and \$21,000,000 at Philadelphia, and a decrease of \$11,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 30 1929, follows:

	Oct. 30 1929.	Oct. 23 1929.	Oct. 31 1928.
	\$	\$	\$
Loans and investments—total.....	24,431,000,000	+1,536,000,000	+2,403,000,000
Loans—total.....	18,934,000,000	+1,434,000,000	+2,857,000,000
On securities.....	9,179,000,000	+1,259,000,000	+2,221,000,000
All other.....	9,755,000,000	+175,000,000	+636,000,000
Investments—total.....	5,496,000,000	+101,000,000	-455,000,000
U. S. Government securities.....	2,682,000,000	+28,000,000	-345,000,000
Other securities.....	2,814,000,000	+74,000,000	-110,000,000
Reserve with Federal Res've banks.....	1,990,000,000	+265,000,000	+252,000,000
Cash in vault.....	269,000,000	+31,000,000	+20,000,000
Net demand deposits.....	15,110,000,000	+1,796,000,000	+1,785,000,000
Time deposits.....	6,868,000,000	-15,000,000	+3,000,000
Government deposits.....	127,000,000	-4,000,000	-8,000,000
Due from banks.....	1,257,000,000	+113,000,000	+103,000,000
Due to banks.....	3,290,000,000	+605,000,000	+215,000,000
Borrowings from Fed. Res. banks.....	729,000,000	+175,000,000	+26,000,000



Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

#### Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Nov. 9, the following summary of market conditions abroad, based on advices by cable and radio:

##### ARGENTINA.

Business for the week ended Nov. 2 was still quiet and crop conditions were good. The Argentine peso fluctuated considerably, dropping to a level not experienced for several years, but rose again by the close of the week. The demand for carded cotton yarns during the last half of October was good but the price trend is downward. However, the outlook is fair. There has been no change in prices of mercerized yarn and the demand continues fair. The local hosiery and underwear mills are working normally, and duck weaving continues increasing.

##### AUSTRALIA.

More frosts in Victoria and New South Wales have done further damage to the fruit crops in these States, particularly to apricots and peaches. Frosts in eastern wheat States have caused estimates of the crop to be reduced to 193,000,000 bushels and the export surplus to 58,000,000 bushels. In Western Australia the wheat crop is officially estimated at 34,500,000 bushels. Wool prices are slightly firmer and good clearances have been reported. It is reported that the Federal Parliament which is scheduled to meet Nov. 20 will revise the budget and consider changes in the tariff schedule. A conference between mine owners and operatives has been arranged by the Federal Government with a view to straightening out the present difficulty. The Commonwealth Bank has announced that £4,000,000 gold will be transferred to London to improve balances there.

##### BRAZIL.

General business in Brazil is very dull with apprehension of further failures, one firm this week having petitioned for a composition of its 50,000 conto (\$6,000,000) liabilities at 25%. Exchange has been inactive on account of the lack of foreign bills. The political situation is being strongly affected by the coffee market which has been very weak.

##### CANADA.

The Canadian Advisory Board on Tariff and Taxation has announced a comprehensive schedule of hearings on the iron and steel items of the Canadian tariff to begin Nov. 26. All the iron and steel sections of the tariff will be considered in this investigation which will take up also the major applications from the primary steel producers previously heard. Prominent groups of manufacturers listed are machinery, railway equipment, automobiles, cutlery, as well as alloy steels and rolling mill products. The hearing with regard to the regulation requiring 50% of British Empire goods in imports admitted under the preferential tariff has been postponed from Nov. 7 to Nov. 12. Canadian security markets followed the lead of New York during the week ended Nov. 2. General opinion is to the effect that Canadian economic conditions remain sound and that speculative losses will not be widely felt in the buying power of the agricultural communities. Participation in the market, however, is believed to have been a major factor in the slump in Canadian exchange on New York during the week and the continued depreciation can be considered unfavorable to Canadian purchases in the United States. Stocks of wheat at Fort William and Port Arthur on Oct. 25 amounted to 53,690,000 bushels (previous week, 52,364,000 bushels; a year ago, 40,110,000 bushels). Colder weather with snow and sleet in the Prairie Provinces is expediting the movement of winter lines as well as improving the agricultural outlook for 1930 by providing much needed moisture for fall plowing operations. Most wholesale lines in Montreal report a satisfactory turnover and collections there are considered good. Employment figures for Oct. 1 register a decline from September but are still materially heavier than on Oct. 1 1928. The feature of the month was the gain registered in manufacturing whereas a year ago a seasonal decline was reported. Logging, mining, and trade also show improvement and in the first of these the gain was more extensive than for any other year for which statistics are available. Construction registered the most pronounced curtailment although activity is still greater than in any previous year. Transportation released employees chiefly as the result of grain congestion which has materially decreased western carloadings. Another reflection of the light movement of grain is recorded in railway earnings in September. Gross revenues of the Canadian Pacific declined 9% from last year and gross revenues of the Canadian National are 7% lower in the same comparison.

##### CHINA.

Shanghai trade is already feeling the effects of disturbed political conditions. Business in all lines is quiet, although import commodities previously ordered for October and November deliveries continue to arrive in large quantities. Local warehouses are well filled, and shipments to consuming centers are few. Due to uneasiness in the Central China situation, considerable fluctuation was experienced in exchange and in the bonds and stock market at Shanghai. Shanghai cotton prices are slightly firmer than last week, with holders inclined to wait for better prices. Both cotton and flour mills are operating at full capacity, with plentiful raw materials in stock. Local silk stocks are reported low, with 1,340 piculs bales in warehouses on Nov. 1. Of the total, 700 bales are awaiting shipment to the United States, 500 bales to Europe, and the remainder to Asiatic destinations. Scarcity of orders from abroad and extremely low prices on the

local market are causing many silk failures to suspend operations, and a number of financial failures have occurred. Renewed disturbances in Central China provinces are seriously affecting transportation facilities by both land and water. Freight services have been suspended since early October on the Peking-Hankow, Lunghai, and the southern section of the Tientsin-Pukow railways, with passenger traffic on the first two lines also affected. It was officially announced that long-distance through passenger express and passenger trains on the Peking-Hankow railway will be maintained until Oct. 31. Since Nov. 1, railways entering Shanghai are operating in excellent condition. Last month, 55 Chinese and foreign river and coastwise steamers were commandeered for the transport of troops, and a few of these steamers have been returned to commercial services. Freight rates on the upper Yangtze have considerably increased, thus handicapping export business which should be under full swing at this time of year. Shanghai customs revenue on imports for the first 10 months of the year show an increase of 16% over that period last year, while revenue on export shipments increased by 10½%. At Shanghai alone, additional revenues collected under the new tariff increase between Feb. 1 and Oct. 31 totaled 28,231,390 Halkwan taels. (1 tael equals approximately \$0.64.) The official inauguration was reported on Nov. 1 of the commission for rehabilitation of China's foreign and domestic loans. Uncertainty in the political situation is likewise disturbing to North China trade. Ordinary commodities, however, are normally moving into consumption, but imports are reported showing slight increases, and forward orders abroad are being held off by many importers until the situation clears. Movements of export commodities from nearby North China districts are continuing in fair volume, but it is still too early to estimate the possible effect of present disturbances on items due to arrive from distant interior points.

##### FRANCE.

Imports into France during September exceeded exports by 132,000,000 francs as compared with an import surplus of 535,000,000 francs during August and of only 11,000,000 francs in Sept. 1928. The adverse trade balance for the first nine months of this year was 6,938,000,000 francs as compared with unfavorable balances of 1,119,000,000 francs and 2,101,000,000 francs, respectively, during the first nine months and the entire year 1928. Total imports during September were valued at 4,353,000,000 francs, as against 4,339,000,000 francs during the preceding month and 4,220,000,000 francs during Sept. 1928. Exports during September totaled 4,221,000,000 francs as compared with 3,804,000,000 francs during August and 4,209,000,000 francs in Sept. 1928. Total tax returns under the general budget for the first nine months were 33,642,000,000 francs, of which 33,157,000,000 francs were from normal and permanent sources, showing an increase of 3,329,000,000 francs as compared with the same period of last year and exceeding budget estimates by 4,954,000,000 francs. Independent receipts of the Autonomous Office for debt amortization during the nine months' period reached 5,821,000,000 francs, an increase of 823,000,000 francs as compared with the similar period of 1928.

##### GREAT BRITAIN.

With trade indicators pointing to improvement in some lines of British industry and recession in others, it is not possible to generalize on present conditions other than to say that the situation, taken by and large, does not yet indicate the active revival anticipated for the fall season. Steel production and coal output have been at higher levels, and there has been greater employment in a number of industries—notably in coal-mining, boot and shoe manufacturing, in the silk, rayon, and linen trades, and in carpet making. On the other hand, unemployment has increased in the shipbuilding, tinplate, and jute industries. Also September returns of export trade, largely influenced by production during the summer, were somewhat below expectations in view of the improvement shown in previous months over comparable levels in 1928. The value of exports from the beginning of the current year, however, continues higher than for the same period in 1928. Provincial bank clearings have been felt over the possibility of retardation in industrial development as a result of the increase on Sept. 26 in the Bank of England rediscount rate from 5½% to 6½%. To a large extent, however, this anxiety has now been replaced by optimism resulting from the reduction to 6% in the Bank's rediscount rate on Oct. 31. Also, it is hoped that increased industrial activity may result from the Government's efforts to reduce unemployment.

##### JAPAN.

Business and industrial depression appear quite pronounced. Reports indicate that Japan's rice crop will probably not exceed 58,500,000 koku (one koku equals 5,119 bushels). The Japanese Department of Commerce and Industry is sponsoring a bill authorizing the Government to recompense exporters for credit losses up to 70% on shipments to certain undeveloped foreign markets.

##### MEXICO.

Business conditions continue steady with collections remaining satisfactory. President Portes Gil has appointed a special commission to investigate the extent of the damage caused by recent frosts to cross in the central states for the purpose of purposing a relief measure. Pullman service between Mexico City and Suchiate, on the Guatemalan border, is now being rendered bi-weekly instead of weekly as heretofore. The Chamber of Deputies of the Mexican Congress still has the labor bill under consideration. Bank deposits are increasing, but interest rates continue high, according to the local press. Taxes on gasoline production and exportation during the first eight months of 1929 amounted to 6,764,471.08 pesos. The tax on petroleum for same period amounted to 5,857,272.57 pesos.

##### NETHERLAND EAST INDIES.

The long period of drought which is particularly affecting East Java is now slowly breaking. A feature of the past week was the inauguration of a five-hour airplane service between Batavia and Surabaya. Exports of rubber in September amounted to 4,708 long tons from Java and Madura; 7,517 from the Sumatra East Coast, and 10,149 from all other rubber-producing districts, making a total shipment of 22,374 long tons.

##### THE NETHERLANDS.

The Amsterdam Stock Exchange following a reactionary movement which persisted throughout the month, suffered a heavy drop in prices on Oct. 28 and 29. Numerous popular industrials and other leading shares dropped by from 40 to 100 points and other shares generally also declined. Market losses were uniformly heavy, but economic conditions are sound and conditions in the securities market are not considered to reflect the business situation.

##### NEWFOUNDLAND.

The absence of any widespread and intensive speculation in recent months has minimized the effect of stock exchange recessions on the business structure of Newfoundland. The local money supply is fairly easy and while wholesale and retail trade continues dull a good fall buying season is anticipated. Larger quantities of American flour have been imported recently because of the favorable price differential over Canadian hard wheat flour. Barreled beef and pork products are in good demand and



prices are firm. The season's catch of codfish is now estimated at 1,000,000 quintals, 10% under the 1928 catch and much under the average for the past several years. The paper mills and mines continue to operate at maximum capacity.

#### NEW ZEALAND.

Country trade in New Zealand is reported to be more active since recent rains have insured a good hay crop and improved pasturage. Increased production of dairy products, particularly butter, is being depended upon to offset lower wool prices and maintain purchasing power at a favorable level. From all indications motor business will continue good for the remainder of the year, but optimism for 1930 has been dulled somewhat by predictions of lower wool prices and reduced dairy output. Encouraging progress is being made in absorbing unemployment in Government works.

#### PORTUGAL.

Improvements in the ports of Lisbon, Leixoes, Viana do Castelo, Aveiro, Setubal, Lagos, Portimao, Olhao and Vila Real de Santo Antonio are, according to the Portuguese press, at present projected by the Government and it is anticipated that the work will entail a cost of 500,000 cantos (approximately \$22,525,000). The work of improving these ports is to be spread over a number of years, but according to present advices the Minister of Commerce in concurrence with the Minister of Finance, is expected to ask the Government for an immediate appropriation of 250,000 cantos so that the work may be begun without delay. The general board of the port of Lisbon and the general board of waterworks have been authorized to accept competitive bids from general contractors for the work which is to be executed in the ports of Lisbon, Leixoes, Setubal, Vila Real de Santo Antonio, Aveiro and Viana do Castelo.

The Department's summary also contains the following with regard to the territorial and Island possessions of the United States:

#### PHILIPPINE ISLANDS.

Business in general continues slow. The buying power of the people is considered definitely lower than a year ago owing to lack of improvement in the principal export markets, and the closing of the sugar season. The textile business remains depressed, with only slight interest shown in isolated lines. The abaca market continues dull with no interest from the United States. Local stocks are heavy and arrivals continue high. However, practically all receipts are for exporters and little unsold cargo is arriving. Direct sales at Bavao are being made at prices lower than those quoted on the Manila market in spite of the fact that some Davao grades are 15% higher than equivalent grades in Manila. The copra market remains firm. Local arrivals are lower than anticipated and buying pressure is heavy owing to pessimism regarding future arrivals during the coming rice harvesting season. October arrivals at Manila to the 29th of the month totaled 388,429 bags, and receipts at Cebu to the 25th amounted to 174,207 bags.

#### To Displace Numbers on Reserve Bank Notes—Treasury Department Will Use Letters to Avoid Confusion With Small Currency.

The Treasury Department has decided to change the design of the new Federal Reserve Bank notes so that the large figures designating the number of the bank issue, which appear on the face of each note, will be replaced with the letters from A to L. From Washington, Nov. 6, advices to the New York "Times" in announcing this said:

The notes carry the figures of their denomination from \$5 to \$10,000, and the use of the second figures has caused some criticism. Complaints were made that the small size of the notes and the large bank numbers might cause them to be confused with currency of small denomination.

The Reserve Bank notes are now the most popular of the issues, and the total outstanding, old and new, is almost \$1,900,000,000. It was said at the Treasury that the new notes in circulation would not be recalled, but would be replaced by the later design as they were turned in when no longer fit for use.

Editorially the New York "Journal of Commerce" of Nov. 8 referred to the announcement as follows:

#### New Federal Reserve Notes.

Before the public has had time to become accustomed to the new currency, announcement is made that a change is contemplated in the design of the Federal Reserve notes. The statement will be received with relief, but also with surprise that it did not come sooner. In fact it is amazing that the new Federal Reserve notes ever succeeded in passing the scrutiny of responsible officials after they issued from the press. It is even more difficult to understand how the design came to be approved in the first place.

The undue prominence given to the district numbers of the issuing banks and the relative inconspicuousness of the numbers indicating the denominations of the bills made it a foregone conclusion that mistakes would be numerous. The change to letters to designate districts is therefore rectification of an error of judgment that is so glaring as to suggest serious incompetence in those who had anything to do with the designing and authorization of the work done on these notes.

As the notes now in circulation will only be gradually retired, the losses to the public due to errors will continue over a considerable period of time. In the future, it is to be hoped that greater preliminary care will be exercised to prevent a repetition of similar errors. Lack of time in comparison is no excuse, since the public had been told many months in advance of the intention to put new bills in circulation.

#### Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded,

and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Sept. 30 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,819,274,941, as against \$4,839,858,913 Aug. 31 1929 and \$4,846,198,357 Sept. 30 1928, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.					Population of Continental United States (Estimated).
	Total.	Am't. Held in Trust Against Gold & Silver Certificates (& Treasury Notes of 1890).	Res'te Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.			
								Amount.	Per Capita.		
	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Gold coin and bullion.....	84,371,639,738	1,196,267,139	156,039,088	1,875,471,914	99,533,730	1,044,337,867	680,637,316	363,700,551	3.03		
Gold certifs.....	c(1,196,267,139)	484,738,838	---	---	---	1,196,267,139	346,716,180	849,550,959	7.07		
Stand. silv. dol.	539,960,849	---	---	---	3,661,274	51,560,737	8,601,225	42,959,512	.36		
Silver certifs. of 1890.....	c(483,461,438)	---	---	---	---	483,461,438	65,905,678	417,555,760	3.47		
Treasury notes of 1890.....	c(1,277,400)	---	---	---	---	1,277,400	---	1,277,400	.01		
Subsid'y silver - Minor coin.....	306,410,452	4,032,202	---	---	4,032,202	302,378,250	13,034,433	289,343,817	2.41		
U. S. notes.....	121,737,242	2,166,811	---	---	2,166,811	119,570,431	2,754,772	116,815,659	.97		
Fed. Res. notes.....	346,681,016	1,473,291	---	---	1,473,291	345,207,725	80,277,446	264,930,279	2.20		
F. R. Bk. notes.....	2,332,309,335	1,239,970	---	---	1,239,970	2,331,069,365	491,925,912	1,839,143,453	15.31		
Nat. bank notes.....	3,557,901	41,368	---	---	41,368	3,516,533	16,141	3,500,392	.03		
	691,388,665	15,526,696	---	---	15,526,696	675,861,969	45,364,810	630,497,159	5.25		
Tot. Sept. 30 '29	8,713,685,198	1,631,005,977	156,039,088	1,875,471,914	127,665,342	6,584,508,854	1,735,233,913	4,819,274,941	40.11	120,144,000	
Comparative totals:											
Aug. 31 1929	8,700,957,998	1,717,640,964	156,039,088	1,853,542,814	103,414,524	6,587,961,572	1,748,102,659	4,839,858,913	40.32	120,025,000	
Sept. 30 1928	8,216,251,118	1,899,289,793	156,039,088	1,449,064,510	196,129,068	6,415,018,452	1,508,820,095	4,846,198,357	40.82	118,720,000	
Oct. 31 1920	8,479,620,824	2,436,864,580	152,979,026	1,212,360,791	352,850,386	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000	
Mar. 31 1917	5,396,596,677	2,631,691,072	152,979,026	---	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000	
June 30 1914	3,798,456,764	1,507,178,879	150,000,000	---	188,397,009	3,458,059,755	---	3,458,059,755	34.92	99,027,000	
Jan. 1 1879	1,007,084,483	21,602,640	100,000,000	---	90,817,702	816,266,721	---	816,266,721	16.92	48,231,000	

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPT. 30 1929.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury. Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes \$16,044,771 of notes in process of redemption, \$67,241,980 of gold deposited for redemption of Federal Reserve notes, \$7,968,727 deposited for redemption of national bank notes, \$1,950 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,463,088 deposited as a reserve against postal savings deposits.

f Includes money held by Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.



**J. P. Morgan Planning to Return to United States.**

J. P. Morgan, it is reported, will return from England next week aboard the S. S. Olympic. Mr. Morgan has spent his vacation abroad at his home at Hartfordshire, England, and at his shooting lodge in Scotland.

**New Low Price for Silver.**

From the New York "Sun" of last night (Nov. 8) we take the following:

The price of silver metal fell to 49½ cents in this city today, while in London the price fell ¼d. to 22½d. per ounce. Both the New York and London quotations established today are new lows for the year.

Local silver dealers pointed out that the drop today, which amounted here to ½ cent net, was merely a continuation of a downward trend which has been in progress since the beginning of the year. In January, bar silver in this city sold at 57¼ cents per ounce. Since then there has been a gradual decline of about 8 cents.

**New British Conversion Loan.**

Regarding the new British conversion loan, we quote the following London advices appearing in the "Wall Street Journal" of Nov. 6:

British Government funds opened lower on announcement by the treasury of next Friday's offering of an unlimited amount of 5% conversion loan, repayable 1944-1964, at par. War Fives were quoted £100¼, off ½, and U. K. Funding Fours £84½, off 2½.

Subscription lists for the new issue close on or before Nov. 15. Subscribers for cash must deposit 10% of the amount of their application at the time of subscription. Balance is payable Dec. 2 or can be deferred to Feb. 1 1930.

Holders of the 5% War Loan 1929-1947 have been offered conversion at par into an equivalent amount of the conversion loan between Jan. 15 and Feb. 15, next, provided they have applied for and been allotted an equivalent amount of the new loan for cash.

Principal objects of the conversion offer are believed to be necessity for meeting government maturities in the early months of next year, amounting to £1,660,000,000; and to reduce the floating debt which at the present figure of nearly £800,000,000 is £120,000,000 above a year ago. Money may be needed also to meet the government's proposed expenditures in unemployment schemes and the purchase of coal royalties.

It is understood the apparent paradox of extending the life of the 5% War Loan, when it is well known that the Treasury wishes to convert to a lower basis, is explained by the view that it is impossible to convert the whole of the £2,184,000,000 outstanding to a lower interest basis at one operation. By the present offer, it is hoped to reduce the volume to slightly more manageable proportions.

Brokers are inclined to be critical of the offer, doubting the necessity of issuing new government securities at such a high rate of interest in the face of the prospect for easier money during the next few months. On the other hand, many brokers expect subscriptions to reach considerable volume.

It is estimated in some quarters that applications may total £200,000,000 since the offer will be attractive to investors as it probably will be the last opportunity to obtain 5% British Government securities for a minimum term of 14 years. The new loan will not, however, be as attractive to foreigners as the War Loan, since interest will not be tax-free to non-residents of Great Britain.

London advices Nov. 5 to the New York "Journal of Commerce" said:

The new loan arrangements of the British Government Monday came with as much surprise as the lowering of the bank rate last Thursday. Seldom have loan proposals been so unfavorably received in the market. The issue is unlimited, with interest at 5%, the price par, and the loans callable in 1944 and redeemable in 1966. It gives investors a 5% yield for at least 15 years. This is one of the chief points of criticism, as it practically stabilizes national credit at 5% for that period, whereas all observers had been hoping that before long the Government would be able to establish credit on the basis of a lower rate.

The loan is called a 5% conversion loan because holders of War 5s have the right of exchange par for par in the new loan, but only on condition that they subscribe cash for the actual amount of the new loan. It remains to be seen how much stock can be converted. There are over £2,000,000,000 outstanding, but the War 5s loan has certain advantages regarding income tax collection which the new loan lacks. War 5s are redeemable in 1947, but callable since June last.

In its Nov. 6 issue the "Wall Street Journal" reported the following from London:

Criticism of the British Treasury offer of a 5% conversion loan continues, and was increased Tuesday by revelation that the Treasury had placed privately with certain large banking houses £30,000,000 of the new issue at 99½, or ½ point below price at which the loan was offered to the public. It is understood that the object of the Treasury in this move was to cover £31,000,000 of bonds maturing in January and February. Owing to the difficult conditions prevailing in the money market during the last few weeks, the Treasury feared an adverse reception of the loan. As events turned out, this fear was unjustified.

Critics of the Government's action also suggest that the Treasury should have arranged to issue separate detachable coupons representing conversion rights, which would be salable to those holders of the 5% War Loan who wish to convert, but do not wish to subscribe in cash to the new loan.

Fears expressed in financial quarters that the government's new 5% conversion loan was being raised to finance "Socialist development schemes" were allayed by Chancellor of the Exchequer Philip Snowden in the House of Commons on Nov. 7, according to London advices to the New York "Times", which also had the following to say:

He said the immediate cause of the operation was to provide for maturities of Exchequer and Treasury bonds amounting to £30,000,000 (about \$150,000,000) falling due in January and February next.

"I have also to strengthen my position in advance against the large maturity of over £130,000,000 worth of 5½% Treasury bonds next May," Mr. Snowden said, declaring that it was desirable to curtail the volume

of Treasury bills, the amount of which in the hands of the market had increased considerably recently.

Challenged to explain why the Government had obtained "guaranteed subscriptions" for £30,000,000 at a cost of ½%, or £150,000, Mr. Snowden said: "The course of underwriting a Government loan is exceptional, but it has been done on previous occasions. I thought it prudent to provide against unforeseen contingencies and insure the subscription of a sum sufficient to meet earlier maturities of the £30,000,000."

**Loan Price Cut by Australia—Reduced from Par to 99 and Also Available in Case of Conversions.**

From the "Wall Street Journal" of Nov. 6 we take the following Sydney advices:

Issue price of the 5½% Commonwealth stock and bonds which have been on sale at the state treasuries has been reduced from par to 99. This price also will be available in the case of conversions of state securities into Commonwealth securities, the holders receiving a bonus of 1% on loans converted.

Victoria and Tasmania had State securities which matured October 1, and the new terms will apply to the conversion of those loans whether the conversions already had been lodged or not.

Change was designed to bring prices for Commonwealth securities at the State treasuries into line with money market conditions. The step was approved unanimously by the Australian Loan Council.

**Heavy Loan Undersubscribed.**

The \$2,500,000 5½% loan for the State Bank of South Australia, issued at 99 and underwritten by the Commonwealth Bank, was undersubscribed 65% being left in the underwriters' hands.

Number of other Australian public bodies are requiring substantial additions to their borrowing programs during the next few months. Some of the transactions will be arranged privately and some by means of public issues. The terms available are uncertain in view of the fluctuations of the local market. Meanwhile the City of Sydney is accepting money "over the counter" at 5½%.

Melbourne & Metropolitan Board of Works arranged in April for a 5% \$10,000,000 loan in London, of which \$8,000,000 was issued through Corporation & General Securities at 93½. The balance of \$2,000,000 recently has been issued in London at 94.

**Additional \$2,500,000 Needed.**

The board will require an additional \$2,500,000 or more before the end of the year, and this probably will be raised in Australia.

New Zealand Government recently successfully arranged the conversion and redemption of a large 4% loan due in London. The amount originally was about \$60,000,000, but was reduced by redemptions from sinking fund to less than \$50,000,000. Holders were given the right to convert at 98 into a \$25,000,000 new 5% stock, those converting receiving a bonus of 2%. The balance of the money will be raised in New Zealand and utilized to pay off London holders who do not convert into the new loan.

**Report That Japan Seeks Credit in U. S.**

The following Associated Press accounts from Tokio Nov. 8, were carried in the New York papers yesterday:

Leading Japanese newspapers to-day featured reports that Juichi Tsushima, a government financial commissioner now in New York, was negotiating with J. P. Morgan & Co. for an overdraft of \$100,000,000 in favor of the Yokohama specie bank to support an early lifting of the embargo on gold exports, which has been in force here since 1917.

The reports said that the negotiations were progressing favorably. The yen is rapidly approaching par in exchange and financial experts here predict that the signing of the overdraft agreement in New York will be immediately followed by an official announcement of a date for termination of the embargo, probably in January or February.

From the "Wall Street Journal" of yesterday (Nov. 8) we take the following:

Announcement of the Japanese Foreign Minister, Junnosuke Inouye, that a representative of the government was conferring with two large American banking houses in regard to the financial situation in Japan was accompanied by the statement that no definite credit had been arranged. References in the statement to the value of the "moral support" of the American bankers for the Japanese program of gold embargo removal, however, was taken in many quarters to indicate that an understanding had been reached between the parties. It is regarded as more than likely that the bankers offered support for the currency when and if it should be needed, even though no definite credit was set up. Of particular significance to foreign exchange circles was the reported remark of the finance minister, when questioned as to the date of removal of the embargo and resumption of the gold standard, that "any fool could see the date was approaching."

**Belgian Bankers Act to Aid Brokers in Difficulties.**

Associated Press advices Nov. 8 state:

Following an urgent interview yesterday between the Brussels Stock Exchange Commission and a bankers' group, the latter held a meeting this morning with a view to extend all possible help to brokers who may be in difficulties because of the market's break here in sympathy with the New York slump.

Every effort is being made to support brokers. The local market situation was stated to be serious, but the bankers' intervention was expected to avoid a threatened collapse.

**Bank of Brazil Limiting Issuance of Drafts to Protect Milreis.**

From Sao Paulo, Nov. 7, the New York "Times" reported the following:

The Brazilian milreis is in a precarious position, with grave possibility of collapsing, according to press notices received here from Rio de Janeiro. It is reported that the Rio de Janeiro exchange has had practically no movement to-day, and it is understood that the foreign exchange director of the Bank of Brazil, desiring to protect the exchange market, is issuing drafts to only the larger commercial houses for legitimate necessities and in small amounts.

It is reported that the action of the Bank of Brazil is causing other national and foreign banks to follow suit, and it is difficult to close the smallest future bills of exchange involving the milreis.



Associated Press advices in the same paper from Rio de Janeiro, Nov. 7, said:

The Bank of Brazil to-day issued a statement to newspapers saying it would continue to furnish money for legitimate business but would not supply foreign exchange for speculators. The bank added that it would also "defend itself against the speculation of certain foreign banks."

#### **Sao Paulo Banks Calmer—Federal Bank President Advises Coffee Men to Cut Costs.**

Under date of Nov. 5 the "Times" announced the following from Sao Paulo:

Asserting that confidence had been restored in banking circles of Sao Paulo, Guilherme Silveira, President of the Federal Banco do Brazil, who was sent here by President Washington Luis, added that arrangements had been made permitting greater credit elasticity, which would be of material benefit to coffee growers.

The possibility of a general reduction of the price of coffee is foreseen in a press interview, in which he said:

"I advise growers to reduce production costs so they can compete successfully with foreign growers. We must reconquer the North American markets, and this can be done only by exporting coffee at prices which would dislocate the Colombian product."

Marcello Plaza, the Secretary of Labor of the State of Sao Paulo, admits that conditions are serious among the interior coffee growers, as a large number of laborers are leaving the State for the north of Brazil and the growers have not enough money to pay them, or, to bring in colonists.

#### **Greek Government Loan Terminated by Mutual Consent.**

J. & W. Seligman & Co. and the Greek Government have terminated by mutual consent the loan agreement entered into between them Jan. 25 1929. The reason for the termination was that the International Financial Commission refused to accept the mandate given it by the Greek Government nine months ago for the service of the loan. Service by the International Financial Commission was a condition precedent to the opening of a credit and the purchase of bonds under the contract.

#### **Greece to Ask Loan.**

From the New York "World" we take the following Associated Press advices from Athens Nov. 1:

Finance Minister Mares, speaking to-day on Grecian financial matters said this country would seek another international loan when matters on the international money market improved.

#### **Drawing For Sinking Funds of Kingdom of Bulgaria Stabilization Loans.**

Speyer & Co. and J. Henry Schroder Banking Corporation announce that the first drawing for the sinking fund of the Kingdom of Bulgaria 7½% Stabilization Loan 1928 has taken place and that the \$28,000 bonds so drawn will be payable on and after Nov. 15 1929 at par at either of their offices.

#### **Bonds of Saxon State Mortgage Institution Called For Redemption.**

The National City Bank of New York, as trustee under the trust indentures securing the Saxon State Mortgage Institution 6½% and 7% collateral sinking fund guaranteed gold bonds, due Dec. 1 1946 and 1945, respectively, has issued a notice to the effect that \$30,000 of the 6½% bonds and \$38,000 of the 7% bonds have been selected for redemption on Dec. 1 next at par. Bonds drawn for redemption should be surrendered with all interest coupons maturing subsequently to the redemption date, at the head office of the National City Bank, 55 Wall Street, where they will be paid and redeemed out of sinking fund moneys deposited for that purpose. Interest on drawn bonds will cease from and after the redemption date.

#### **Austrian Government Bonds Drawn For Redemption.**

J. P. Morgan & Co., for the trustees, have issued a notice to holders of Austrian Government guaranteed loan 1923-1943, 7% sinking fund gold bonds, issued under general bond of the Federal Republic of Austria, dated May 31 1923, to the effect that \$866,600 principal amount of the bonds have been drawn for redemption at par on Dec. 1 1929, out of moneys in the sinking fund. Payment on the drawn bonds will be made at the office of J. P. Morgan & Co., 23 Wall Street, New York, on and after Dec. 2 1929. Interest on the drawn bonds will cease on and after Dec. 1 1929.

#### **Landtag of Province of Upper Austria Adopts Preliminary Budget Estimates For 1929-1930.**

Governor Schlegel, of the Province of Upper Austria, announces that the Landtag of the Province has adopted the preliminary estimates for revenue and expenditure for

the fiscal year 1929-1930. These estimates, he said, provide for a budget totaling over \$7,000,000, and showing a surplus. During the fiscal year 1928-1929 the budget, it is stated, was actually closed with a surplus, although during the year taxes in the Province were, in general, reduced 5 to 10%. According to Governor Schlegel, the Province of Upper Austria is the first province to pass its budgetary estimates for the present fiscal year, and is likewise the first to show a healthy surplus.

#### **Bonds of Municipality of Porto Alegre Drawn For Redemption.**

Ladenburg, Thalmann & Co. fiscal agents for the Municipality of Porto Alegre have drawn \$10,000 principal amount of City of Porto Alegre 40-year 8% sinking fund gold bonds, enter loan of 1921, for redemption on Dec. 1 1929 at 105% and accrued interest.

#### **State Mortgage Bank of Yugoslavia Reports Increases in Business.**

Substantial increases in mortgage loan business and other banking activities are reported by the State Mortgage Bank of Yugoslavia to J. & W. Seligman & Co., fiscal agent for the bank's secured 7% sinking fund gold bonds due 1957, guaranteed by the Kingdom of Yugoslavia. Mortgage loans aggregating \$34,261,191, secured by properties appraised at more than \$70,000,000, which is in excess of 200% of the loans, were held by the bank Dec. 31 1928. This compares with \$26,879,673 on Dec. 31 1927, and with \$16,887,218 on Dec. 31 1926. Municipal and other loans were \$8,081,750 at the close of 1928, \$7,195,622 in 1927, and \$2,763,155 in 1926. Assets of the bank on Dec. 31 of each year have been as follows: 1928, \$55,131,098; 1927, \$52,594,479, and 1926, \$33,798,377. Net profits for 1928, after interest and sinking fund requirements, were \$938,653. The State Mortgage Bank of Yugoslavia was founded in 1862 as an institution for the management of public funds, and in 1898 became a central mortgage bank, under government supervision. It is the second largest bank in the Kingdom, the largest mortgage bank, and the only mortgage bank for whose obligations the government is responsible.

#### **Purchase of Argentine Government Bonds For Sinking Fund—Tenders Asked.**

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, to the effect that \$119,881 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after May 1 1930, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank, 55 Wall Street, before 3 p.m. Dec. 2 1929. If tenders so accepted are not sufficient to exhaust the available funds, additional purchase upon tender, below par, may be made up to Jan. 30 1930.

J. P. Morgan & Co. and the National City Bank, as fiscal agents, have also issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, to the effect that \$119,518 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after May 1 1930, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank, 55 Wall Street, before 3 p.m. Dec. 2 1929. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to Jan. 30 1930.

#### **F. H. Colburn Retires as Secretary of California Bankers' Association Because of Ill Health—H. W. Sanders His Successor.**

Following a special meeting of the Executive Council of the California Bankers' Association, in San Francisco, announcement was made by A. J. Mount, President, that H. W. Sanders of Los Angeles has been elected Secretary, succeeding Fred. H. Colburn, who retires at his own request and in consequence of ill health, after holding the office for 18 years. Mr. Sanders will remove to San Francisco and commence his new duties immediately. Mr. Sanders has



been with the Citizens' National Trust & Savings Bank since 1922. He received his early training in an English bank prior to going to Winnipeg, Canada, in 1912, where he was for a time with the Quebec Bank, now consolidated with the Royal Bank of Canada, and afterward for six years with the T. Eaton Co., one of the larger mercantile corporations in the Dominion. Since locating in California, Mr. Sanders has been identified with the work of the American Institute of Banking and is now First Vice-President of Los Angeles Chapter. He has been successively a member of the Board of Governors, Second Vice-President, and was in line for the presidency next year. For three years he has been the instructor in "Banking Fundamentals" in Los Angeles Chapter and has been selected by Dr. Harold Stonier, National Educational Director, to edit a new banking textbook in collaboration with H. D. Ivey, President of the Citizens' National Trust & Savings Bank. This will be known as "Banking I" and will be used for the pre-standard course throughout the country from 1931 onward. Mr. Sanders holds a double certificate of graduation, both in the Institute of Banking, London, England, and in the American Institute of Banking.

#### California Plans to Prevent Sale of Worthless Stock—Former State Corporation Commissioner Reports on Methods Adopted to Stop Practice.

Curbing of the practice of selling "personally owned" worthless stock as one method of evading the restrictions of the California "Blue Sky" law is reported in a statement filed Oct. 28 with Governor Young by Fred. G. Athearn, recently resigned State Corporation Commissioner. Sacramento (Calif.) advices, Oct. 28, to the *United States Daily* from which we quote, went on to say:

Mr. Athearn recounts that court decisions to the effect that the corporate securities act was invalid in so far as it related to the sale of securities by one who was the owner but not the issuer, resulted in the practice of promoters organizing a corporation in a "foreign" State and issuing a large portion of the stock to themselves.

This "personally owned" stock was then turned over to a broker, under a contract, for sale at whatever price the broker might be able to obtain.

"In this way," says Mr. Athearn, "many millions of dollars of worthless stocks were foisted upon the people of California."

The Commissioner informed the Governor however that a careful study of the court decisions revealed they did not extend the exemption to brokers, and that the Corporation Department still retained jurisdiction over the sale by the brokers. He arranged conferences with legitimate brokers and with their co-operation has launched a campaign to restrain the sale of "personally owned" securities which do not have a substantial value behind them.

The Commissioner reported the unstinted co-operation of legitimate brokers in bringing this about, as they realized such practice, unless restrained, would result in a great injury to the entire brokerage business.

#### Oklahoma Considers Bank Merger Plans—Question of Chain Systems Also To Be Studied.

The question of bank mergers and branch and chain banking is "just around the corner" in Oklahoma. The foregoing Oklahoma City advices Oct. 28, were published in the *United States "Daily"* of Oct. 29, which added:

This was stated orally on Oct. 25 by the Attorney for the State Banking Department, M. B. Cope. He reported that an investigation of the new trend in banking and finance would be instituted to determine the effect on the State banking system.

The question of bank mergers and chain banks has been brought to the front in Oklahoma by recent mergers among National banks and State-bank mergers in other States, said Mr. Cope. It is not unlikely that the trend so pronounced elsewhere among banks and other corporations will extend to the State banking system here. The next Legislature may be called upon to fix the policy of the State Banking Department in regard to State Banks, and to determine whether there should be any encouragement to the move away from the traditional independent unit bank system or whether that principle of banking should be strengthened, according to Mr. Cope.

The Banking Department represents the general public as well as the banks of the State, Mr. Cope stated. It will be called upon to give its opinion on the relative merits of the three systems, and which is best for the economic welfare of the State.

#### Worthless Securities Excluded by Illinois—State Regulation Eliminating Dishonest Brokers.

Worthless and questionable securities which, if legitimate, would have represented millions of dollars, have been barred from the Illinois investment market since the legislature created the State Securities Department ten years ago, Secretary of State William J. Stratton, who administered this office, announced orally on Nov. 4. This is learned from the *"United States Daily,"* which, in Springfield, Ill., advices, Nov. 4, also had the following to say:

In this ten-year period the Department has qualified more than \$5,000,000,000 worth of securities for sale. Commenting on this figure, Secretary of State Stratton said that as time goes on the great wealth of Chicago and Illinois, with its almost unlimited ability to absorb securities, undoubtedly will lead to a larger volume of business in this Department.

The Securities Department, through its power over the regulation of brokers, the Secretary of State said, has been able to drive out of the business of selling securities a great number of dishonest individuals and, through the power to require a substantial bond, has protected the public against inexperienced brokers and brokers with little capital investment.

He stated that as a result of the efforts of the Securities Department bucket shops have almost disappeared.

"The average investor," Secretary of State Stratton said, "has little time and practically no facilities for investigating the merit of securities. He cannot find out whether claims made by sellers of securities are true or, in fact, whether the seller is a reputable dealer."

"Of course, the Securities Department would not be justified in trying to substitute its judgment for that of the investor, nor can it properly interfere with the right of a man to speculate and take chances with his money. It can, however, and it does, endeavor to see that the investor is not imposed upon by false representations and it can at least strive to keep dishonest dealers from operating."

Mr. Stratton disclosed that in the current year up to Oct. 1, \$650,000,000 worth of securities were approved for sale by the department and 750 brokers and dealers and about 3,500 agents or salesmen were registered.

The Secretary of State expressed the hope that in the near future more educational work can be carried on to teach the investing public how to protect itself.

#### Securities for Sale Must Be Registered Under Vermont Act.

The selling of securities as a business in Vermont is not permitted without registration in the office of the Securities Commissioner. We quote from the Nov. 4 issue of the *"United States Daily,"* which also says:

State Commissioner of Banking and Insurance Robert C. Clark, in a written statement, dated Oct. 30, says that 135 dealers are registered in that State.

Some States, according to Commissioner Clark, notably New York, operate under a type of regulation known as the "fraud law." There the volume of transactions is so large that the registration of securities and dealers is a practical impossibility. The Attorney General in New York and other States having that type of law can investigate the affairs of companies whose activities lead to a suspicion of fraud, and apply for injunctions against them.

Mr. Clark is President of the National Association of Securities Commissioners, having been advanced from the First Vice-Presidency at their recent annual convention at St. Paul. His statement on the work of the officials charged with the administration of the securities acts of the various States, and concerning their cooperative effort through the national association follows in full text:

##### Association Is Voluntary

The National Association of Securities Commissioners is a voluntary association of the public officials of the various States charged with the enforcement of the securities acts. Nearly every State of any commercial importance has some form of act designed to control the operations of persons who make a business of selling securities in that State. In some cases the administration of the law is placed in the hands of an officer whose chief duty is the administration of affairs assigned to one of the department heads, like the Bank Commissioner, Insurance Commissioner, Secretary of State or the Attorney General, and in other cases, a separate department is maintained and the securities commissioner devotes his whole time to the administration of the securities act.

The purpose of securities acts is to prevent the operations of dealers and individuals who are attempting to defraud the public in the sale of securities. In those States where the volume of the business and the number of dealers does not make it prohibitive, a system of registration of dealers, salesmen and securities is called for under the law and no person is permitted to sell securities as a business unless he has become registered in the office of the securities commissioner. This method of controlling dealers has proved very effective and in those States where such a law is in force the cases of persons being defrauded by security transactions, negotiated by personal contract, are the exception rather than the rule. Anyone who does suffer from the operations of unlicensed persons fails to take advantage of the facilities provided by the State for their protection.

##### States Have Fraud Law

A few States operate under the so-called "fraud law." New York is the outstanding example of this kind. There the volume of transactions is so large that the registration of securities and dealers is practically impossible. Under the "Martin Act of New York" the Attorney General has power, when he has information which leads him to believe that a concern has perpetrated, or is attempting to perpetrate, fraud upon the public in the sale of securities, to make an examination of its affairs and if he finds evidence of intention to defraud he can apply to the courts for an injunction.

The members of the National Association of Securities Commissioners are in close cooperation with the better business bureaus and other organizations which are trying to have the selling of securities carried on by responsible persons only. By furnishing information regarding the methods employed in the various States, the members are able to put their fellow commissioners on guard against unprincipled vendors of stocks and bonds. Through its activities these so-called "white collared bandits" have, many of them, been forced out of business and thousands of dollars have been saved for the investing public.

In Vermont the registration system is in force. Every person or firm, who offers securities for sale to the public as a business, is required to become registered in the office of the commissioner of banking and insurance, who administers the act. One hundred and thirty-five dealers are now registered in this State.

##### Registration Is Required

In addition to this, all classes of securities which are not exempt under the terms of the act must be registered before they can be offered to the public by registered dealers. By requiring the registration of these securities it is possible for the commissioner to prevent the offering of securities which do not appear to be on a sound basis and can also place at the disposal of prospective investors complete information in regard to the financial condition of those companies whose securities are registered and are being sold to the public by dealers. It is distinctly stipulated that dealers must not use the approval of registration of a security by the Securities Commissioner as a recommendation for the security and it should not be understood that approval of registration guarantees that a security will be a good investment. It only means that the department has passed upon the facts of the case and arrived at the conclusion that the security is to be sold on its merits and that the public will not be defrauded in the purchase of it.

It is not the function of the Commissioner to forbid people to buy a speculative security if they so choose, but he intends to satisfy himself



that the purchaser will be furnished with the facts in the case before investing his money. If he invests, knowing the facts and the security turns out to be unprofitable, the investor has no one but himself to blame.

### Twelve Philadelphia Trust Companies Agree to Realty Board Plan for Moratorium Mortgages.

Twelve leading trust companies of Philadelphia have agreed to co-operate with the Philadelphia Real Estate Board in its plan to declare a six months' moratorium, during which no calls would be made for the payment of first mortgages or instalments on them, according to a Philadelphia dispatch to the New York "Times," which reports Philip N. Arnold, the Board's President as making an announcement to this effect Nov. 3. The dispatch further says:

Mr. Arnold declared himself pleased with the wish to "bring about a reduction of sheriff sales of residential properties and an improvement of conditions as to real estate."

"This, of course, does not represent all the companies we have communicated with, but we feel sure that word from most of the remaining companies will reach us very shortly," he said.

A previous item regarding the proposed moratorium on first mortgages in Philadelphia appeared in our issue of Nov. 2, page 2794.

### Want No Moratorium on Mortgages in New York—Realty Men Find Situation is Improving Steadily, Says Peter Grimm.

"New York City neither needs nor wants a six months' moratorium on first mortgage payments," Peter Grimm, President of the Real Estate Board of New York, Inc., said on Nov. 1, in commenting on the letter sent out by Philip N. Arnold, head of the Philadelphia Real Estate Board, calling on trust companies in that city to co-operate in promoting such a plan here. The foregoing is from the New York "Times" of Nov. 2, from which we also take the following:

"The realty mortgage situation is improving steadily and there is no real shortage of funds in this field now," Mr. Grimm stated. "In fact, large amounts of money are available here for first mortgages."

A brief suspension of calls for first mortgage settlements or installment payments would merely foster a feeling of uncertainty and inconvenience many business groups without actually benefiting any one, in Mr. Grimm's opinion. The stock market decline, he pointed out, is of too recent a date to allow proper appraisal of its effect, and nothing in the development so far as New York is concerned, warrants hasty action which might complicate the situation.

While much money which normally has gone into real estate financing has been diverted for the past year to stock trading, the recent slump in stock prices and a change in sentiment already are bringing much of this money back to its usual channels, and will make the mortgage situation easier, real estate men and builders agree.

Mr. Arnold in his statement to the Philadelphia trust companies suggested that a moratorium in Philadelphia would check the mounting number of Sheriff sales and improve real estate conditions generally. He asserted that small home owners had been the principal sufferers in the increasing number of foreclosures.

### Investment Trusts in New Hampshire Must List Holdings—Regulations for Companies Qualifying in the State.

Investment trust securities may be offered for sale in New Hampshire only after strict compliance by firms and dealers offering them, with rules and regulations of thoroughgoing character. This is learned from the United States "Daily" of Nov. 2, which in advices from Concord, N. H., Nov. 1, also says:

The rules governing their qualification have just been set forth officially in a letter from Insurance Commissioner John E. Sullivan to persons and corporations who hold licenses as dealers in securities in this State.

The exemption which applies to other securities listed on the Boston Stock Exchange, the New York Stock Exchange, and the Chicago Stock Exchange will not apply to the securities of investment trusts. In the case of such securities already listed, a revised qualification form must be filed.

Semi-annual reports of examination by certified public accountants are to be required of the management type of investment trusts as well as the fixed or semi-fixed types. These must include a schedule of all securities held in the portfolio of the company, their book and market value, exchanges in securities held, with gain or loss incurred, a statement of interest and dividend income, the appreciation or depreciation of the value of securities held in portfolio, statement of company income and disbursements, and a list of assets and liabilities.

#### Regulations Announced.

The letter of the Insurance Commissioner follows in full text:

The growth of investment trusts or investment companies has recently become a real active factor in the investment business. Its many features present an investor's interest which is paramount in its importance; therefore, I have adopted rules and regulations pursuant to the public laws of New Hampshire which are made binding upon all persons and (or) corporations who are the holders of a dealer in securities' license from the Department and those who have heretofore or those intending hereafter to submit such securities for clearing in this State will be required to strictly conform with the rules and regulations promulgated.

The regulations promulgated do hereby nullify the Department's price regulations relative to securities listed on approved exchanges to the extent that investment trust securities do not come within the scope of the accepted list of securities which regulations provide that listing on the Boston Stock Exchange, New York Stock Exchange and the Chicago Stock Exchange was a means sufficient for qualification.

Respectively to issues heretofore qualified for sale in the State, it will be necessary in each instance of such that the submitting dealer of issues shall be required to comply with regulations by filing devised qualification forms

pertaining thereto. The terms and conditions of regulations as contained in regular form are hereby waived other than its provisions relative to Exhibit 26, management type, and Exhibit 24, fixed or semi-fixed type.

Failure on the part of any dealer to furnish completed form prior to Jan. 1, 1930, relative to issues presently qualified will be sufficient cause to suspend issue or revoke dealer's license.

Your special consideration is also called to form No. A-100 and form No. C101 relative to Exhibit 26 and Exhibit 24 which relates to the filing of semi-annual report of examination made by certified public accountants. Details of such report shall contain information as follows:

#### Rules in Detail.

1. Period of filing Jan. 1 and July 1. Compilation of company affairs shall relate to its business for the previous six months. If the department date of filing conflicts with issuer's established system of auditing accounts relative to date of filing, such will be made optional with company by affording sufficient notice of semi-annual reports to the department.

2. Schedule of all securities held in portfolio of company.

3. Book value and market value.

4. Exchange of securities. Gain and loss in exchange of securities.

5. Interest and dividend income.

6. Appreciation or depreciation of securities held in portfolio.

7. Income and disbursements.

8. Assets and liabilities.

Response to this letter and compliance with rules and regulations will be anticipated.

### U. S. Supreme Court Holds Federal Farm Loan Board Without Power to Levy Assessment on Stockholders of Failed Joint Stock Land Banks—Power Rests With Creditors.

In giving the text of a decision handed down by the United States Supreme Court on Nov. 4, in which it is held that power to levy assessments on stockholders of a failed Joint Stock Land Bank rests with the creditors and not with the Federal Farm Board, the "United States Daily" of Nov. 5 says:

The Federal Farm Board does not have the power to levy an assessment to enforce the liability of stockholders of an insolvent Joint Stock Land Bank, the Supreme Court of the United States held on Nov. 4.

The court also ruled that the receiver of such an insolvent bank, appointed by the Federal Farm Loan Board, does not have the power to maintain a suit to enforce the stockholders' liability created by the Federal Farm Loan Act of July 17 1916.

It is pointed out in the opinion that the act closely follows the wording of the National Bank Act, but whereas the Bank Act provides for enforcement of the individual liability of stockholders, the Farm Loan Act does not contain such express authorization.

J. R. Wheeler v. Howard Greene, Receiver of Bankers' Joint Stock Land Bank of Milwaukee. Supreme Court of the United States. No. 39.

On writ of certiorari to the Circuit Court of Appeals for the Seventh Circuit.

Floyd E. Thompson (Conrad H. Poppenhusen, Joseph V. Quarles, Lawrence A. Cole, and Henry Jackson Darby on the brief), for petitioner; Edwin S. Mack (Arthur W. Fairchild and J. Gilbert Hardgrove on the brief), for respondent.

#### Opinion of the Court.

Nov. 4 1929.

Mr. Justice Holmes delivered the opinion of the court.

The plaintiff is the receiver of the Bankers' Joint Stock Land Bank of Milwaukee, appointed by the Federal Farm Loan Board; the defendant is a holder of stock of that Bank. This suit is brought to collect an assessment equal in amount to the par value of the defendant's stock, which was levied by the Federal Farm Loan Board and which the plaintiff was ordered to collect. The defendant demurred to the declaration that alleged these facts. The District Court sustained the demurrer and ordered judgment for the defendant. The plaintiff appealed and the judgment was reversed by the Circuit Court of Appeals. 29 Fed. (2nd) 468. A writ of certiorari was granted by this Court to settle the question whether the Federal Farm Loan Board had power to levy an assessment, or the receiver to maintain suit, for the enforcing of the stockholder's liability created by the Federal Farm Loan Act, July 17 1916, c. 245, section 16, 39 Stat. 374. U. S. Code, Tit. 12, section 872.

#### Important Clause Omitted.

The section (section 29, Code, sections 961, 963) of the Federal Farm Loan Act that deals with insolvency of Farm Loan Associations and Joint Stock Land Banks provides for the appointment of a receiver by the Farm Loan Board and states his duties and powers. It closely follows the words of the earlier National Bank Act, R. S. section 5234; Code, Tit. 12, section 192, stating the duties of the receiver of a bank that has refused to pay its circulating notes, and giving him power to take possession of books and assets and to collect debts, etc. But whereas the bank act goes on "and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders," the Farm Loan Act stops short and has no such words. When so important a grant of power contained in the prototype is left out from the copy it is almost impossible to attribute the omission to anything but design, or to believe that it left to very attenuated implications what the model before it so clearly expressed.

There is a plain reason for the difference. The National Banks issue notes that constitute an important part of the currency of the country and that the United States has an interest in being paid. It is upon the bank's refusal to pay these notes that the Comptroller of the Currency is to appoint a receiver, and the authority to enforce the stockholder's liability adds a security to the National circulation that is of National scope. But the Joint Stock Land Banks issue no such notes. They are created to make loans on farm mortgages to members of an association in a territorially limited district, and are relatively local affairs. It is contemplated that the bonds that they issue shall be secured by mortgages.

#### No Need for Summary Action.

There is not the same need that the stockholder's liability should be summarily disposed of behind his back in Washington (Rankin v. Barton, 199 U. S. 228, 232, Casey v. Gatti, 94 U. S. 673, 681), rather than by the usual proceeding of a bill in equity which is brought in the neighborhood, in which the stockholder can be heard, and by which the assessment instead of 100% can be adjusted to the specific case. Terry v. Tubman, 92 U. S. 156. The stockholders are to be held only "equally and ratably." And, to say the least, the bill in equity is the most likely way of reaching that result.

The establishment in Washington of a bureau "charged with the execution of this Act, . . . under the general supervision of a Federal Farm Loan Board," c. 245, section 3; Code, section 651, and the putting of the



administration of the Act under the direction and control of that Board by section 1, seem to us inadequate to supply the omission of this power from the express statement of what the Board and receiver may do when the bank is insolvent. The receiver had power to collect the assets of the bank, but the liability of stockholders is no part of those assets. It is a liability to creditors which the creditors may be left to enforce. Decree reversed.

### Filing of Articles of Incorporation of Farmers National Grain Corporation—Medium Through Which Federal Farm Board Is to Make Loans to Grain Marketing Associations.

With the filing of Articles of Incorporation at Wilmington, Del., on Oct. 29 the Farmers National Grain Corp., a central marketing agency for the grain co-operatives of the United States, came into legal existence with headquarters in Chicago. In announcing this the Federal Farm Board said:

This is the first National commodity co-operative sales association to be set up under the guidance of the Federal Farm Board. Similar organizations for the wool and mohair and livestock co-operatives are in the process of formation and will be completed at an early date. Organization of the co-operatives handling other commodities on National or regional lines, dependent upon the particular commodity, is being fostered by the Farm Board in the hope that they, too, will put themselves in position to take full advantage of the provisions of the Agricultural Marketing Act.

The Farmers National Grain Corporation is organized on a strictly co-operative basis which will make use—to the greatest extent possible—of all existing farmer-owned grain marketing facilities. The organization will have adequate capital and if given the support of existing farmer-owned grain marketing associations will handle annually a volume considerably in excess of 500,000,000 bushels of all grains. General and active management of the corporation will be in the hands of a general manager who, the by-laws provide, "shall be a person acceptable to the said Federal Farm Board."

This Corporation provides a medium through which the Federal Farm Board may make loans to co-operative grain marketing associations, both for current marketing purposes and for the acquirement of physical facilities. Such an organization, if properly managed and properly supported by the farmer-owned grain marketing associations, should not only reduce local and terminal marketing costs, and eliminate much waste in marketing, but also should exert a strong influence toward greater market-price stabilization.

The Farmers National Grain Corp. provides a plan whereby farmers may extend their co-operative grain marketing activities on extensive scale into the domestic terminal and export markets. The plan which has been provided is the result of conscientious effort on the part of a committee representing all types of existing farmer-owned grain marketing agencies. Great pains have been taken to insure that the provisions are essentially fair to all types of grain marketing associations and provision has been made for insuring fair representation for all associations in accordance with the relative volume of business and support which they give to the corporation in future years. Best of all it provides a means whereby the grain producers may help themselves through their own efforts rather than by receiving what might be termed a direct "dole" out of public funds. With these provisions the new corporation has a splendid opportunity for accomplishing worth while results for grain producers and should receive the full support of all existing farmer-owned grain marketing associations.

At the call of the Federal Farm Board 52 representatives of 36 farmer-owned grain marketing associations met in Chicago July 26 as the first step in the organization of the corporation. An organization committee of 16 members was created and met with the Farm Board in Chicago late in August, at which time a sub-committee of three members was designated to draft articles of incorporation and by-laws. This sub-committee conferred with the Farm Board in Chicago early in October and again in Washington two weeks later, when complete agreement was reached on the details of organization. The sub-committee made its final report to the organization committee in Chicago Oct. 25 and the articles of incorporation and by-laws were formally adopted and ordered filed.

The corporation has an authorized capital stock of \$10,000,000 and no patronage dividends will be distributed until the capital and surplus total \$20,000,000. Dividends on all stocks will be limited to 8%. Stock may be subscribed for only by farmer elevator associations, farmer-owned grain sales agencies, and growers grain pools upon the minimum basis of one \$100 share for each 2,000 bushels of all grains handled by the association. Stock may be paid for in full or on terms. If purchased on terms, 10% must be paid down, and the balance covered by five notes of equal amount, one of which is payable annually.

Only associations meeting the provisions of the Capper-Volstead Act may subscribe for the capital stock of the corporation. The main provisions of this Act are:

1. That the membership shall be made up of agricultural producers;
2. That the association must be operated for the mutual benefit of its members;
3. That the association does not do more business with non-members than with members; and
4. The association must conform to one of the following: either that it follow the principle of one vote per member, or else dividends on capital stock must be limited to 8%.

At the present time, according to records in the Division of Co-operative Marketing, Federal Farm Board, about 54% of all farmers' elevators in the United States now comply with the provisions of this Act. In addition a very large proportion of the farmers' elevator associations which do not now comply with the provisions of the Act can do so by changing one or more of the provisions in their by-laws.

The corporation will have 19 directors, 7 of whom shall be selected by the farmers' elevator associations, 5 by the farmer-owned grain sales agencies, 5 by the growers' grain pools, and one each by the American Farm Bureau Federation and the National Grange, Patrons of Husbandry. With the exception of the incorporating directors, and part of the first Board, each director will hold office for a term of three years. The territory within which the corporation will operate is to be divided into five districts and directors from any district will be nominated by the type of association which they represent, which nomination will be equivalent to election at the annual meeting of stockholders in April of each year. Provision is made for reapportionment of directors from time to time as inequalities develop.

In making arrangements to handle the grain of its stockholding members, the corporation may buy the grain or handle it on a brokerage basis. The corporation will undertake to assist and strengthen its stockholding member associations, but where duplication of effort or wasteful practices exist, attempt will be made to eliminate such waste as soon as practicable.

The following statement was issued in Chicago on Oct. 26 by the new Farmers National Grain Corp.:

Articles of Incorporation and By-Laws of the Farmers National Grain Corp. have been unanimously adopted by the organization committee of 16 members selected several weeks ago by grain growers representatives throughout the United States. The articles will be released to the public in Washington, D. C. immediately after they are filed. The following officers have been elected by the incorporating board of directors:

S. J. Cottingham, President, Stanhope, Iowa; C. E. Huff, Vice-President, Salina, Kansas; L. E. Webb, Secretary-Treasurer, Dodge City, Kansas.

Below are the names of the executive committee members: J. J. Knight, Kansas City, Kan.; F. H. Sloan, Sioux Falls, S. Dak. Wm. H. Settle, Indianapolis, Ind.; John Manley, Enid, Okla.

The incorporating board of directors is composed of the following men: S. J. Cottingham, Stanhope, Iowa; C. E. Huff, Salina, Kansas; L. E. Webb, Dodge City, Kansas; Wm. H. Settle, Indianapolis, Indiana; M. W. Thatcher St. Paul, Minn.; George Duis, Grand Forks, N. Dak.; Ernest R. Dowle, Wichita, Kansas; John Manley, Enid, Okla.; H. G. Keeney, Omaha, Neb.; E. G. McCollom, Indianapolis, Ind.; Lawrence Farlow, Bloomington, Ill.; F. H. Sloan, Sioux Falls, S. Dak.; P. A. Lee, Grand Forks, N. Dak.; S. H. Thompson, Chicago, Ill.; L. J. Taber, Columbus, Ohio; J. J. Knight, Kansas City, Mo.

The headquarters of the Farmers National Grain Corp. will be in Chicago.

An item regarding the Association appeared in our issue of Nov. 2, page 2793.

### Chase & Co., Florida Shippers, Join Florida Citrus Exchange.

The Federal Farm Board announces Nov. 4 that it has received word that Chase & Co., one of the largest and most responsible of the shippers in Florida, has joined the Florida Citrus Exchange. Also that contracts have been closed with the International Fruit Co., Lucerne Park Fruit Assn. and Carpenters Union and two new associations have been established, bringing in a considerable volume of new fruit to the Exchange. This, says the Board, indicates that substantial progress is being made toward a unified program for the marketing of the citrus fruit of Florida.

### Bankers' Capital Corp., New York, in Receivership.

The Bankers' Capital Corp., 44 Wall St. this city, and with branch offices in Albany, Newark, Waterbury, Bridgeport, New Haven and Hartford, joined with the Superior Credit Corp. of Worcester, Mass., on Monday (Nov. 4) in a petition for an equity receivership. Federal Judge William Bondy named the Irving Trust Co. of this city as receiver without bond. The Worcester concern, through its attorneys, Winter & James, set forth in the complaint filed with the petition that the Bankers' Capital Corp. owed it \$130,000. The complaint furthermore set forth that "the defendant has outstanding bank loans, notes and indebtedness of \$750,000." The New York "Times" account (Nov. 5), from which the above information was obtained, continuing said in part:

Although no estimate was given of the value of the assets of the defendant corporation, it was set forth that they were of "great worth" and consisted of shares of bank, trust company and insurance company stocks.

The petition stated that, unless an equity receiver was appointed to protect the interests of creditors as well as the defendant concern, disaster might follow through the bringing of numerous legal actions against the corporation. Certain creditors were said to be "pressing."

Charles Dickerman Williams of 15 William St., attorney for the Bankers' Capital Corp., joined the Superior Credit Corp. in the petition for an equity receiver and presented to Judge Bondy an affidavit signed by R. J. Randall, President of the defendant concern. In this Mr. Randall admitted the truth of the statements made in the complaint.

It was explained that the "financial furore" had caused sudden decrease in the value of securities held by the Bankers' Capital Corp. and had thus lessened its ability to obtain working capital on loans based on collateral.

The \$130,000 alleged to be due the plaintiff was said to represent call money loans, and interest was demanded at call money rates. The complaint alleged that the defendant corporation "has not now on hand sufficient money with which to meet its obligations now due and which will shortly become due."

The Bankers' Capital Corp. was incorporated in New York in January, 1923, to succeed a similar organization formed in July, 1920. The company was a dealer in bank, trust, title, insurance and other financial stocks, and in addition owned the entire capital stock of Bankers' Capital Co. of Connecticut. It had offices in New York at 44 Wall Street and in Albany, Newark, Waterbury, Bridgeport, New Haven and Hartford.

The company's outstanding capital stock consisted of \$600,000 in 8% preferred stock with a par value of \$100, and of 10,000 shares of no par common stock, a majority of which was held by the Bankers' Financial Trust, which thus controlled the company.

### Sale of 189,760 Eisenlohr Shares Auctioned at 2 1/8 With Exchange Price at 7 1/8.

The following is from the New York "Times" of Nov. 7:

While shares of Webster Eisenlohr, Inc., manufacturers of several popular brands of cigars, were being traded in yesterday on the New York Stock Exchange at prices ranging between 8 1/2 and 7 1/2, a block of 189,760 shares, representing more than 41% of the outstanding 453,000 shares, was sold at public auction at 2 1/8 a share. The ownership of this stock and the reason for its sale at auction instead of through the Exchange facilities were not disclosed.

The price of 2 1/8 a share represents a loss of \$569,280 from the lowest price which the same shares brought on the New York Stock Exchange yesterday and a drop of \$21,073,360 from its high point this year on the Exchange.

The sale aroused much conjecture in Wall Street, where guesses were made that the stock auctioned represented the interest held by Anthony Schneider, President of Webster Eisenlohr, who was killed Oct. 30 by a



fall from his apartment window, or that of David A. Schulte, head of the Schulte stores, who resigned from his active participation in the management of Webster Eisenlohr about three weeks ago. Officials of the company denied that it was the stock holdings of Mr. Schneider and Mr. Schulte declared that it was not his stock.

Neither Mr. Schulte nor officials of Webster Eisenlohr would make a conjecture as to who had owned the stock. Adrian H. Muller & Son, who conducted the auction, also refused to disclose the identity of the owner, saying that they were unable to get the permission of the seller to disclose his name. Bidding started at 50 cents a share and went up slowly. The successful bidder paid \$403,340. Information as to the purchaser was refused at the auction room.

Another suggestion was that the block might represent the interest of the Union Cigar Company, which controls Webster Eisenlohr, Inc. No confirmation could be obtained.

Webster Eisenlohr, Inc., is one of the largest cigar manufacturing companies in the United States. Among its more popular brands are "Cinco" and "Webster." The stock of the company has sold as high as 113½ this year and in the recent market break it touched as low as 4.

#### Involuntary Petition in Banruptcy Filed Against Baran & Co. of New York.

According to the New York "Times" of Nov. 7 an involuntary petition in bankruptcy was filed on Nov. 6 in the United States District Court against Baran & Co., Inc., brokers at 51 Beaver St. The account in the "Times" says:

The First National Corp. of Boston, with New York offices at 100 Broadway, was the petitioning creditor. It is understood that the Irving Trust Co. will be named receiver.

The accompanying complaint alleges that Baran & Co., "fraudulently obtained without payment" on Oct. 25, 100 shares of National City Bank stock for which it had agreed to pay \$45,000 cash. It is further alleged that the certificates delivered to Baran & Co. were transferred to "an innocent purchaser for value."

The complaint sets forth also that Baran & Co., while insolvent, transferred \$14,000 to Phineas S. Phillips, a creditor, thus giving him a preference. Louis M. Maxson, treasurer of the First National Corp., signed the petition. Wing & Russell of 14 Wall Street are the corporation's attorneys.

This is the first involuntary petition in bankruptcy filed here since the beginning of the break in the stock market. The action, preceded by steps taken last week by the State Attorney General and in the State courts, recalled that on Oct. 26 George M. Gallop of 48 Grove St., alleged owner of Baran & Co., was arrested on a charge of grand larceny. He was released under \$25,000 bail.

His arrest was due to complaints by four investment houses that they had sent to Baran & Co. securities with an aggregate value of \$89,750, for which they had obtained neither money nor receipts. The First National Corp.'s alleged loss of \$45,000 in securities made up a part of that total.

Other concerns which signed complaints were Hanson & Hanson of 25 Broadway; C. C. Kerr & Co., 111 Broadway, and W. A. Harriman & Co., 39 Broadway.

#### The Norman Co., Rochester (N. Y.) Brokerage House Fails.

Closing of the Norman Co. of Rochester, N. Y., on Monday of this week (Nov. 4) was reported in the following dispatch from Rochester on that date to the New York "Times":

With police seeking the manager for questioning and an injunction in New York tying up its bank deposits, the Norman Co., Rochester brokerage house and alleged bucketshop, was closed to-day, causing considerable alarm among its customers in Western New York.

The firm is said to have operated in Rochester, New York City, Washington, Binghamton and Jamestown. It is said to have gone through a series of new managements and to have changed its name from De Wolf, Stewart & Co. to Walter Stewart & Co., and then to the Norman Co.

Fred M. Willson, head of the Better Business Bureau of Rochester, said local banks and securities houses had been warned against the firm.

The company was said to have carried on business largely by telephone. A number of Western New York customers are reported to have told Deputy Attorney-General Wegner that stock purchased a month ago had not been delivered.

The company reported its headquarters to be at 1775 Broadway, New York City.

#### Caution On Credit Urged by Roger W. Babson—Economist Says Business, Though Still Sound After Stock Crisis, May Not Stay So.

If the business of the nation is to pass through the present period with a minimum of difficulties it must be conducted "with poise, discernment, judicious courage and old-fashioned common sense, the very essence of a good credit man's equipment," says Roger W. Babson, economist, in the New York Credit Men's Association Bulletin published Nov. 6. The foregoing is from the New York "Times" of Nov. 6, which further said:

"It is practically inconceivable," he declares, "that the utter demoralization which the market suffered will not have complex and important reactions upon the mechanism of manufacturing and merchandising. Upon the credit man depends to a great extent the question of how far the explosion of the market will jar business."

"It is true that the crash in Wall Street found business conditions fairly sound, but it may not leave them so. There is a clear call for just the qualities which characterize the work of the high-grade credit man."

"In facing the critical period which we are now entering the credit man should bear in mind that it is possible to be as reckless on a decline as on an advance. Any credit department which chokes off credit blindly and applies the collection screws in a panicky way is acting like a green driver who clumsily jams on the brakes and yanks the emergency, looking the wheels and overturning the car."

In order to give the readers of the "Bulletin" specific ideas as to the policies he believes should be followed, Mr. Babson suggests that instead of

shutting down the accounts and would-be accounts in a wholesale way irrespective of the merits of the case, now is a good time to stamp out certain evils. He says credit men should now insist more strongly upon the observance of terms.

Pointing out that certain lines of activity have been especially exploited during the last period, Mr. Babson suggests that accounts in these lines be scrutinized unsparingly.

"Likewise a more constructive attitude can be taken by the credit department toward an industry which is based firmly upon modern research instead of coasting upon its past momentum," he continues. "In other words, you can sort your accounts into various groups according as the various industries in question are likely to be affected by the approaching readjustments."

"Finally, this is an ideal occasion to put into practice the professional and progressive ideas which the Credit Men's Associations have so consistently been emphasizing."

#### Outstanding Brokers' Loans on New York Stock Exchange Oct. 31 \$6,108,824,868—Decline \$2,440,559,111 in Month.

A decline of \$2,440,559,111 in outstanding brokers' loans on the New York Stock Exchange from the stupendous total of \$8,549,383,979 on Sept. 30, is indicated in the Oct. 31 figures made public on Nov. 2 by the Stock Exchange. The total on Oct. 31 is reported as \$6,108,824,868, made up of demand loans of \$5,238,028,979 and time loans of \$870,795,889. The figures shown on Oct. 31 this year are the lowest in a year; on Oct. 31 last year the total was \$5,879,721,062; a jump to \$6,391,644,264 was witnessed a month later—Nov. 30 1928—and since then the volume had not until the present time gone below that total.

The following is the statement issued Oct. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31 1929, aggregated \$6,108,824,868.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York Banks or Trust Companies	\$4,639,391,179	\$673,663,780
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	598,637,799	197,132,109
Total	\$5,238,028,979	\$870,795,889
Combined total of time and demand loans	\$6,108,824,868	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	4,004,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408
April 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	628,762,195	7,073,221,275
July 31	6,870,142,664	603,651,630	7,473,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	6,108,824,868	5,238,028,979	870,795,889

#### Period of Trading on New York Stock Exchange Next Week To Be Curtailed—Two-Minute Cessation on Armistice Day.

The Governing Committee of the New York Stock Exchange decided yesterday (Nov. 8) that from Monday, Nov. 11, to Friday, Nov. 15, the trading period would be limited to the hours from 10 A. M. to 1 P. M. There will be no trading session on Saturday, Nov. 16. The announcement follows:

At a meeting of the Governing Committee of the New York Stock Exchange held today the following resolutions were adopted:

Resolved, that the Exchange shall be open for the purchase and sale of securities from 10:00 o'clock A. M. to 1:00 o'clock P. M. on Monday,



November 11th, Tuesday, November 12th, Wednesday, November 13th, Thursday, November 14th, and Friday, November 15th, 1929;

*Further Resolved*, that the Exchange shall not be open for the purchase and sale of securities on Saturday, November 16th, 1929;

*Further Resolved*, that notice of intention to close a contract, as provided in Chapter IV of the Rules shall be delivered on or before 10:30 o'clock A. M. on the day following the day on which such contract shall not have been fulfilled according to its terms, and that such contract shall not be closed before 11:00 o'clock A. M. on said day;

*Further Resolved*, that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M., shall be deemed to be contracts made upon a full business day, as defined in the Rules adopted by the Governing Committee pursuant to the Constitution.

*Further Resolved*, that the standing committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

The Committee of Arrangements, yesterday, Nov. 8, sent the following notice to members of the Exchange:

The Committee of Arrangements directs that each specialist or his authorized representative must be present on the Floor of the Exchange not later than 8:45 A. M. on Monday, November 11th, Tuesday, November 12th, Wednesday, November 13th, Thursday, November 14th, and Friday, November 15th.

The Committee also directs that telephone clerks be present on the Floor at the time mentioned.

Employees of the Exchange will be on duty, and the tube system will be in operation at that time.

The Board of Governors of the New York Curb Exchange likewise ruled that the Exchange shall be opened for trading from 10 A. M. to 1 P. M. next week except that the Exchange will be closed to trading on Saturday, Nov. 16.

The Philadelphia Stock Exchange hours will follow those of the New York Stock Exchange next week with the exception of Monday, Nov. 11, (Armistice Day) when the Philadelphia Exchange will remain closed all day.

Trading on the New York Stock Exchange and the Curb Exchange will be suspended for 2 minutes on Monday, Nov. 11, Armistice Day. The suspension will be from 11 A. M. to 11:02 A. M.

#### Total Security Transactions October 29 in United States and Canada in Excess of 35,000,000 Shares, According to Pynchon & Co.

Total sales Oct. 29 on the New York Stock Exchange and New York Curb Exchange aggregated 23,506,300 shares. This compares with 19,232,050 shares which changed hands Oct. 24, the previous high record day. The increase of 4,274,250 shares is equal to approximately 22%. Extending this percentage of increase in volume of business on the country's two principal stock exchanges to-day to the other principal stock exchanges of the United States and Canada, and to the volume of unlisted transactions as well, it is estimated by Pynchon & Co. that security transactions reached the unprecedented total of between 35,000,000 and 40,000,000 shares. The larger figure would allow for the very large amount of odd lot buying of securities which is believed to have taken place all over the country during the day both in listed and unlisted securities.

#### Convention of Associated Stock Exchanges Postponed.

Eugene E. Thompson, president of the Associated Stock Exchanges, announces that the convention of the Associated Stock Exchanges, which was to have been held in Minneapolis on Nov. 12 and 13 has been indefinitely postponed.

#### New York Stock Exchange Limits Daily Sessions—Not to Be Open for Trading To-day (Saturday)—Similar Action by Other Exchanges.

Following its action last week in curtailing the period of trading, the New York Stock Exchange on Monday of this week (Nov. 4) decided to restrict its trading period from 10 a. m. to 1 p. m. on Wednesday, Thursday and Friday, Nov. 6, 7 and 8 (thus omitting the afternoon session), and to close the Exchange, so far as trading is concerned, on Saturday, Nov. 9. Last week's action in closing the Exchange for two days, owing to the huge volume of transactions, was noted in our issue of Nov. 2, page 2801. The following is the announcement of the action taken by the Stock Exchange on Monday, Nov. 4, Tuesday, Nov. 5, was a holiday (Election Day):

November 4th, 1929.

#### Governing Committee Notice.

The Governing Committee at a Special Meeting held this morning adopted the following resolutions:

*Resolved*: that the Exchange shall be open for the purchase and sale of securities from 7:00 o'clock A. M. to 1:00 o'clock P. M. on Wednesday, November 6th, Thursday, November 7th, and Friday, November 8th, 1929;

*Further Resolved*, that the Exchange shall not be open for the purchase and sale of securities on Saturday, November 9th, 1929;

*Further Resolved*, that notice of intention to close a contract, as provided in Chapter IV of the Rules shall be delivered on or before 10:30 o'clock A. M. on the day following the day on which such contract shall have been fulfilled, according to its terms, and that such contract shall not be closed before 11:00 o'clock A. M. on said day;

*Further Resolved*, that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M., shall be deemed to be contracts made upon a full business day, as defined in the Rules adopted by the Governing Committee pursuant to the Constitution.

*Further Resolved*, that the standing committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

Similar action was taken on Nov. 4 by the New York Curb Exchange; the following is the notice issued in the matter:

#### NEW YORK CURB EXCHANGE.

November 4, 1929.

#### NOTICE.

#### To the Members:

At a Special Meeting of the Board of Governors held November 4, 1929, the following resolutions were adopted:

*Resolved*: that the Exchange shall be open for the purchase and sale of securities from 10:00 A. M. to 1:00 P. M. on Wednesday, November 6, 1929, Thursday, November 7, 1929, and Friday, November 8, 1929.

*Further Resolved* that the Exchange shall not be open for the purchase and sale of securities on Saturday, November 9, 1929;

*Further Resolved*: that notice of intention to close a contract as provided in Chapter IV of the Rules and resolution of the Board of Governors adopted February 23, 1927, shall be delivered at or before 10:30 o'clock A. M. on the day following the day on which such contract shall not be fulfilled according to the terms, and that such contract shall not be closed before 11:15 A. M. on said day;

*Further Resolved*: that all transactions taking place during the period when the Exchange shall close for the purchase and sale of securities at 1:00 o'clock P. M. shall be deemed to be contracts made upon a full business day as defined in the Rules adopted by the Board of Governors pursuant to the Constitution;

*Further Resolved*: that the standing Committees of the Exchange shall make such rules as may be necessary because of the closing of the Exchange for the purchase and sale of securities.

E. R. TAPPEN, Secretary.

On Nov. 4 the following notices were issued by the Committee of Arrangements of the New York Stock Exchange:

The Committee of Arrangements directs that each specialist shall have at his office tomorrow, Tuesday, November 5th between the hours of 10:00 A. M. and 1:00 P. M. an authorized representative empowered to settle all matters concerning open trades.

The Committee of Arrangements directs that each specialist or his authorized representative must be present on the Floor of the Exchange not later than 8:45 A. M. on Wednesday, November 6th, Thursday, November 7th, and Friday, November 8th.

The Committee also directs that telephone clerks be present on the Floor at the time mentioned.

Employees of the Exchange will be on duty and the tube system will be in operation at that time.

On Nov. 7 the following circulars were sent to members of the Stock Exchange by the Committee of Arrangements:

Offices of members must be open on Saturday, November 9, 1929, from 10:00 A. M. until 1:00 P. M. for the purpose of clearing up open trades. This applies to bonds as well as to stocks.

Partners shall either be present in their offices or they shall have representatives present who are authorized to settle open trade disputes.

The Committee of Arrangements will consider any deliberate violation of this ruling as an act detrimental to the best interests and welfare of the Exchange.

#### To the Members of the Exchange:

The Committee of Arrangements calls to the attention of members to the fact that numberless complaints are being made that member firms are not making any attempt to compare and settle bond transactions.

The Committee directs that immediate steps must be taken to correct this situation and any further complaints of this character will cause summary action to be taken against such members.

We likewise append the following Stock Clearing Corporation notices issued Nov. 4:

Night Clearing Branch sheets for today's business being clearance dated Nov. 6th must be submitted by 11 A. M. tomorrow. Deliveries of balances resulting from this clearance shall be made on Nov. 6th.

Delivery time on all securities today 3:00 P. M. except as follows: Non-Members to Clearing Members through Central Delivery Department 2:15 P. M. and Clearing Members to Non-Members through Day Branch bank cages 3:15 P. M.

Stock Clearing Corporation directs each Clearing Member to send to Stock Clearing Corporation Day Branch by 11:30 A. M. tomorrow, Tuesday, Nov. 5th, a list of all open trades in Cleared Securities not including odd lots, resulting from transactions made prior to November 4th.

The Stock Clearing Corporation will endeavor from these lists to bring the buyers and sellers on these open trades together and will communicate with the offices of Clearing Members during the course of tomorrow.

To expedite this work, all Clearing Members will have at their offices a Clearing House man who will be able to answer all inquiries and to promptly exchange tickets on such of these open trades as are adjusted.

The special list of open trades referred to above is in addition to and not to be confused with the regular Clearing House sheets of today's transactions which must be submitted to the Stock Clearing Night Clearing Branch by 11 A. M. tomorrow, November 5th.

The out-of-town Exchanges have followed the course taken by the New York Stock Exchange in limiting its daily sessions to 1 p. m. and in closing to-day. The New York



"Times" of Nov. 5, in referring to the restricted period of trading, said:

*Two Reasons for Shorter Hours.*

Two reasons were given for the curtailing of trading hours. The first is that, despite arduous work over Friday, Saturday and Sunday, the books of some Stock Exchange houses are still not up to date. The second is that the Stock Exchange wishes to bring the volume of daily trading down to levels which will not swamp its facilities. Sales on the first day of the break totaled 12,894,000 shares and they totaled 16,410,000 shares on Tuesday. Yesterday they exceeded 6,000,000 shares.

These totals are far too high, in the opinion of the Stock Exchange management. It is understood they expect to see trading reduced to around 3,000,000 shares, which figure was considered phenomenal a few years ago. With sales between 3,000,000 and 4,000,000, trading facilities would be equal to the demands upon them.

For the first time since the break, the ticker yesterday kept up with the market. It fell behind in the rush of early sales, but in the later hours was either abreast of the market or only a few minutes behind. It is the hope of the management to continue this and thus make for orderly trading.

#### Unlisted Security Dealers Vote to Cut Trading Hours.

Following the ruling of the New York Stock Exchange regarding its closing, members of the Unlisted Security Dealers Association announced that they would open their trading one hour before the Stock Exchange opening and close one hour later than Stock Exchange closing, namely, from 9 a. m. to 2 p. m. on Wednesday, Thursday and Friday, Nov. 6, 7 and 8. There will be no trading Saturday, Nov. 9.

#### Association of Bank Stock Dealers Vote to Cut Trading Hours.

The Board of Governors of the Association of Bank Stock Dealers ruled on Monday, Nov. 4, that trading would close at 2 p. m. on Wednesday, Thursday and Friday, Nov. 6, 7 and 8, and that no trading will take place on Saturday, Nov. 9.

#### Record Trading on Chicago Stock Exchange in October.

Total trading on the Chicago Stock Exchange for the month ended Oct. 31 was 13,558,000 shares, the Exchange announced, its announcement adding:

This is an all time monthly volume record, surpassing the former monthly record by nearly 5,000,000 shares. The former record was made September of this year when 8,890,000 shares changed hands.

For four consecutive months the Chicago Exchange has made a new monthly record—July, August, September, October. Until July the month of March held the record, having taken it away from January. It was pointed out that the Exchange's monthly volume record has been broken six times this year.

Total trading today (Oct. 31) was 785,000 shares, a record for a three-hour session.

Another record broken today was the amount of shares sold in a single sale. When Middle West new opened this morning 50,000 shares changed hands in one lot, a record.

With only four days of trading this week, the Exchange broke its previous weekly record. Total trading the four days this week was 3,990,000 shares as against the high weekly record made last week of 3,979,000 shares.

Total trading for the ten months of 1929 ending today was 67,702,000. This compares with 38,941,589 shares for all of 1928.

For the first time in its history the Chicago Exchange passed the million share mark in a single day's trading. During the month of October there were three days on which trading exceeded one million shares. The high daily record was 1,220,000 shares made October 24.

#### Chicago Stock Exchange Establishes Direct Ticker Service with Racine, Wis.

Direct wire quotation ticker service from the floor of the Chicago Stock Exchange has been started to Racine, Wis., it was announced by the Exchange on Oct. 31. The brokerage office of Charles Sincere & Co. in Racine is the first in that city to install the new service. Racine is the twenty-eighth city to receive direct quotation ticker service from the Chicago Exchange.

#### Governor Roosevelt of New York Criticizes "Fever of Speculation"—Assails Efforts in Market to Get "Something for Nothing."

Governor Roosevelt, addressing a churchmen's club at Poughkeepsie, N. Y., on Oct. 25, referred to Thursday's (Oct. 24) stock market debacle in admonishing his audience that "it is not good for any one to go too far on the theory of getting something for nothing." An Associated Press dispatch to the New York "Times," from which we quote, further indicated as follows what the Governor had to say:

"Much of the activity of the stock market is legitimate and proper," the Governor said, "but in some cases improper schemes and questionable methods have been used in stock promotion and many investors have lost sight of the real purpose of the Exchange in a fever of old-fashioned speculation."

Touching on law enforcement in general and the Volstead Act in particular, Mr. Roosevelt said:

"People say we ought to live up to law. Then we say: 'Oh, well, why live up to that particular law?' We allow ourselves the privilege of breaking one law because it is the fashion to break others."

The Governor expressed his belief that business and political morality was improving.

#### New York Bank Stocks Again Decline Sharply—Later Recover—Several New Lows for Year.

Bank stocks which had recovered substantially from their break early last week, dropped sharply on Nov. 6, it was noted in the "Times" of Nov. 7, which continued:

However, most of them remained above the low levels reached last week. First National, which usually moves in abrupt stages, dropped 1,000 points yesterday to 5,000 on the closing bid, compared with Monday's bid. There was also substantial selling of National City Bank and Corn Exchange on the possibility that their merger might not go through.

Other losses in the bank and trust group were Harriman and Manhattan old 150, Guaranty 120, Empire 90, Equitable 80 and Brooklyn 75. The following table shows the day's declines in leading bank and trust stocks:

BANKS.			
	Wednesday's Bid.	Monday's Bid.	Net Loss.
America	145	170	25
Bank of United States	101	120	19
Chase	150	184	34
Chatham-Phenix	120	130	10
City	305	390	85
*First	5,000	6,000	1,000
Harriman	1,800	1,950	150
Liberty	150	170	20
Manhattan (old)	725	875	150
Public	138	150	12
TRUST COMPANIES.			
Bankers	140	160	20
Brooklyn	900	975	75
Central-Hanover	340	380	40
Chemical	85	97	12
Corn Exchange	190	310	120
Empire	400	490	90
*Equitable	420	500	80
Guaranty	670	790	120
Irving	60	69	9
Manufacturers	143	153	10
New York	280	310	30
Title Guarantee	157	160	3

*\* New low.*

Weakness was also widespread in the insurance stocks. Providence, Washington declined 150, Hartford Fire 70, Boston 50, Travelers 50, Globe and Rutgers 50, Preferred Accident 40, United States Merchants and Shippers 30, City Northern, Bankers and Shippers and St. Paul Fire and Marine each 20, National Fire 13, Baltimore 11.

Industrials and chain stores also were weak, as were sugar and utility stocks. Bonds, communication stocks and aeronautical issues were dull.

In its issue of Nov. 8 the same paper said:

Prices of bank and trust company stocks continued their decline yesterday. Failure of the proposed merger of the Corn Exchange and the National City Bank caused their stocks to drop. National City stock opened at a new low for the year of 250, closing at 295 for a net loss of 10 points. Corn Exchange opened at 160 bid, but closed at 200 for a net gain of 10 points. First National sold at a new low for the year of 4,500, but closed unchanged at 5,000.

Brooklyn Trust lost 50 points and Empire Trust and New York Trust 20 points each. On the other hand, Bank of United States gained 3 and Chase 6, Chatham Phenix and Guaranty Trust each lost 10. The following table shows the changes in closing bid prices of leading bank stocks yesterday:

BANKS.			
	Thursday's Bid.	Wednesday's Bid.	Net Change.
America	140	145	-5
Bank of United States	104	101	+3
Chase	156	150	+6
Chatham-Phenix	110	120	-10
City	295	305	-10
*First	5,000	5,000	---
Public	135	138	-3
TRUST COMPANIES.			
Bankers	135	140	-5
Brooklyn	850	900	-50
Central-Hanover	340	340	---
Chemical	80	85	-5
Corn Exchange	200	190	+10
Empire	380	400	-20
Guaranty	660	670	-10
Irving	59	60	-1
Manufacturers	140	143	-3
New York	260	280	-20
Title Guarantee	153	157	-4

There was a decrease in volume of sales. The downward trend lasted from the opening until noon, when there was a rally which resulted in some substantial recoveries.

Insurance stocks moved lower and closed near the lowest prices of the day. Bankers and Shippers advanced 10 points and Aetna Casualty and Surety and Northwestern National were up 5 points each. Aetna Fire lost 45, City of New York 30, United States Fire and Fidelity and Deposit of Maryland each 15, Aetna Life, Stuyvesant, Globe and Rutgers and Franklin Fire 10 points each, North River and United States Casualty 5 points each.

Utility stocks moved uncertainly. Industrial and chain store issues closed firm after dull trading. Sugar stocks and telephone issues showed losses of a point.

The course of bank stocks yesterday was referred to as follows in the New York "Sun" of last night (Nov. 8):

Bank stocks enjoyed a good rally to-day, advances ranging from 5 to 25 points on an average. Trading was rather quiet and much of the demand was for investment purposes.

National City and Corn Exchange Bank Trust shares were active leaders, the former gaining about 25 points and the latter some 15. First National, which moves widely on light orders, improved about \$300 a share. Equitable, Guaranty, Central Hanover, Chase National and America were other strong spots.

Last week's recessions in New York bank stocks was noted in our issue of Nov. 2, page 2804.



**E. A. Pierce & Co. Cut Margins**

E. A. Pierce & Co. have reduced their margin schedule according to the "Wall Street Journal" of Nov. 2 which states that their notice to branch offices and correspondents reads as follows:

"The severe price decline of the past few days and the relatively healthy condition of the market as a result have convinced us we properly may reduce our margin schedule, which is now as follows:

"On brokers' wire accounts, 30 per cent of the debit balance. On individual customers' account 10 points on stocks selling below 30; 12 points on stocks selling from 30 to 39 $\frac{1}{2}$  and 30 per cent of the market price on stocks selling at 40 and upwards. As heretofore, we shall except from the general rule certain issues, to be specified later, on which the margin will be figured on a higher basis."

**Spicer Manufacturing Corporation Underwrites Employee-Holders of Its Shares—President's Credit Made Available for Workers' Margin Requirements.**

Associated Press accounts from Syracuse, Nov. 1, to the New York "Times" said:

The Spicer Manufacturing Corporation of Toledo, Ohio, has underwritten employee-holders of its stock, it was learned here today through the office of its secretary, C. D. Sponable. The underwriting was made by Charles A. Dana, president of the company. The managers of the various plants were instructed to ascertain the holdings of the stock among employees and to make Mr. Dana's personal credit available for whatever margin was required to keep them from financial reverses.

This action affects several hundred employees of the Brown Lipe Gear plant in Syracuse, which was purchased by the Toledo company about a year ago.

**Standard Oil of California Will Assist on Loans Made on Company's Stock.**

From the "Wall Street News" we take the following from San Francisco, Nov. 7:

Standard Oil Co. of California has made the following announcement:

"Many employees of the Standard Oil Co. of California are investors in the stock of the corporation and to those employees who have made loans, which under the present depressed condition of the securities market, may threaten their investment, the company has offered assistance."

The thousands of employees who are stockholders acquired their holdings through the operation of the Company's stock investment and savings plan.

In its issue of Nov. 2 the New York "Times" reported the following telegraphic advices from Uniontown, Pa., Nov. 1:

Buying stocks on margin is gambling and as such has no standing in court, according to an opinion handed down by Judge Hudson today in granting a motion for a non-suit against Core & Core, a brokerage house.

Chester A. Conn, the plaintiff, alleged \$3,000 was due him on margin transactions on the stock market.

The court held the brokers merely collected fees for placing the order and had no responsibility for loss or otherwise.

He ruled that the customer or purchaser of stock on margin was a gambler and without standing in a court of law.

**Odd-Lot Trading Heavy—Sales on One Day Are Estimated at 4,000,000 Shares.**

The New York "Times" of Nov. 8 contained the following item:

Odd-lot trading for yesterday was estimated at nearly 4,000,000 shares. This abnormally heavy volume consisted of a fairly even distribution of selling and buying.

For more than a week odd-lot buying by "bargain hunters" had heavily outweighed odd-lot selling. The relative increase in odd-lot selling yesterday was interpreted by brokers as an indication of renewed distress selling by marginal traders.

One of the largest odd-lot houses reported a volume of more than 1,700,000 shares for the day, compared with 1,600,000 shares on Wednesday.

**Bank Pool Resources Still Largely Unused—Group Lets Markets Go It Alone, but Intends to Assure Orderly Trading.**

Despite the renewed weakness of the security markets on Nov. 6, said the New York "Times" of Nov. 7, members of the banking group which was organized to stabilize the stock market held no formal meeting. Conferences between its members were confined to the exchange of information by telephone. The paper quoted further commented as follows:

Thomas W. Lamont, partner in J. P. Morgan & Co., who has acted as spokesman for the group, announced last night that he had nothing to say and maintained that position in the face of all questions as to the activity or attitude of the group in the light of the latest developments.

Leading bankers were frank to admit their disappointment at the continued weakness of the market. The reassuring factor in the situation, the bankers pointed out, was the fact that despite the heavy strain no instance has come to light of any important house being in difficulties.

From sources close to the banking group it was learned that the attitude of the group was unchanged. The vast resources amassed to

stabilize the market still remain largely unused and the group is understood to be contenting itself with assuring the maintenance of orderly trading.

Local bankers anticipate that their institutions will again be called on this week to take over a large volume of brokers' loans formerly held by out of town banks, and "others." It is anticipated that the New York City banks will experience no difficulty in meeting this problem.

The banks of the city are borrowing very little from the Federal Reserve and could easily expand their discounts. In addition, the Federal Reserve is actively buying bankers bills and government securities in order to release credit to the market.

The "Times" of Nov. 8 in referring to the banking group said:

In the absence of any critical developments on the stock markets, the banking group which was organized two weeks ago to stabilize trading conditions, held no meeting yesterday. As far as could be learned, the group took no major part in bringing about the rally after the weak opening.

In quarters usually well informed, it was reported that some buying by the group entered into the turn of sentiment, but in general the market was regarded by the banking community as having been a completely natural one. The upward trend was due, it was said, to the exhaustion of distress selling and the steady influx of investment buying.

Among bankers, the feeling prevailed that the liquidation had run its course. The events of the past two weeks have made bankers extremely reluctant to make any predictions, but it was noticeable that the evident discouragement which several of them have displayed was giving way to a more optimistic point of view.

Earlier in the week (Nov. 5) the views of the banking group were indicated as follows in the "Times":

With trading on the stock market slow and orderly, though at somewhat lower price levels, the banking group which was organized to stabilize dealings relaxed its vigilance yesterday. No meeting of the group was held, but its members exchanged information in a few brief telephone calls.

The group is not yet prepared to disband. The situation still remains sufficiently disturbed to merit close attention. But it was said on behalf of the bankers that the day's market was normal and neither demanded nor received the direct action of the group on either the buying or selling side.

There was some disposition in the financial district to conclude that the market's weakness had been engendered by heavy liquidation, by the banking coalition, of securities purchased to support the market during the period of drastic decline. In this connection it was said on behalf of the group that the bankers had not set out to buy heavily in the market, nor did they intend to market a great deal of stock.

Thomas W. Lamont, partner of J. P. Morgan & Co., talked with reporters at 5 P. M. yesterday, as has been the custom since the group was formed. He said that the action of the market during the day had appeared entirely normal and orderly. This fact, he indicated, made formal statement on behalf of the group unnecessary.

Questioned as to the reports that the group had been selling heavily during the day, Mr. Lamont said that he had no knowledge of what the banks composing the coalition had done. He reiterated that the group had been formed not to put stock prices either up or down but to bring order out of the chaos into which a flood of selling orders had thrown the market.

Previous items regarding the banking pool appeared in our issues of Oct. 26, page 2617, and Nov. 2, page 2800.

**John J. Raskob, Chairman Democratic National Committee, Denies Charges of Senator Robinson (Indiana) That He Advised Speculation in Stock Market—The Senator Absolves President Hoover from Responsibility for Speculative Conditions.**

Complete denial of charges by Senator Arthur Robinson, Republican of Indiana, that he fostered speculation in the stock market, was made on Nov. 4 by John J. Raskob, Chairman of the Democratic National Committee, in a letter to Senator Pat Harrison, Democrat of Mississippi, which was read to the Senate toward the close of the Senate session on that date. The Washington advices to the New York "Herald Tribune," from which we quote, further report:

The incident inspired a brief debate and nearly resulted in a free-for-all argument among the Democrats when Senator Thomas Heflin, Democrat, of Alabama, arch foe of the Raskob Democratic leadership, arose to declare that "This is Raskob bulletin No. 1, boosting his views about the Stock Exchange."

*Heflin Annoys Harrison.*

Senator Harrison, obviously annoyed by the taunts of the Alabama Senator, said he believed that "he (Mr. Raskob) has made a clear statement" in reply to Senator Robinson's charges of last week, and appeared to desire to let it go at that. Mr. Heflin, however, insisted that he had "some statements Raskob made about teaching people to speculate."

Referring to the campaign last fall, Senator Harrison said that "I want to forget it, and you should want to forget it." The Alabamian denied this. "I have nothing to apologize for," he said, apparently meaning his opposition to Mr. Raskob and to former Governor Alfred E. Smith. "I would do it all over again."

Mr. Heflin then charged that Mr. Raskob was a member of a "Republican Club in Philadelphia," asking Senator David A. Reed, Republican, of Pennsylvania, the name of the club. Mr. Reed answered that it might be the Union League Club. The threatening debate soon subsided with the resumption of consideration of rates in the tariff bill.

*Raskob Denies Charges.*

"My attention has been called to an attack made upon me by Senator Robinson, Republican, from Indiana," Mr. Raskob wrote to Senator



Harrison, "in which he charged me with being a stock market plunger and a 'lucky plunger' at that; also with having advised every one, even people with small means, to speculate in stocks. Ordinarily I would completely ignore an attack of this kind because it would merit no reply."

"The Democratic party has honored me with the position of Chairman of the Democratic National Committee, which position I have steadfastly tried to fill with the dignity it deserves and commands. Senator Robinson's speech is so manifestly a political attack that I feel not only Democrats, but all citizens, regardless of political affiliations, have a right to expect me to reply to this false, vicious and wholly unwarranted attack, and this letter is for no other purpose."

"The answer is that I do not gamble in the stock market. I have always purchased stocks outright, investing in the securities of those companies that I thought had an attractive future, and have held the stocks until such time as I felt they were selling for all they were worth."

Mr. Raskob then reviewed at length public statements he had made with regard to business conditions for the last few months and during last fall's campaign. "This record," he said "speaks for itself and clearly refutes Senator Robinson's statement that I am a stock market plunger."

Continuing, Mr. Raskob's letter said:

"But before the Senator from Indiana again attempts to confuse the public I suggest he read the article in 'The Ladies' Home Journal,' to which he referred, in order that he may appreciate there is no invitation to speculate advocated therein."

"The plan outlined therein contemplates the formation of a securities company that will put at the disposal of men and women in all walks of life opportunity to invest intelligently in real estate and safe common stocks, thus giving poor people the same opportunity as the rich to profit through the tremendous enhancement in values represented by equity of common stock investments which is bound to occur as long as our country grows and prospers."

"A company formed along the lines advocated by me should have the best brains extant in the matter of selecting good equity investments, and certainly would not have invested in common stocks at the high levels which have maintained during the last several months."

"As a practical illustration of what such a plan can accomplish it can be pointed out that in 1920 I advocated and secured the approval of the board of directors of the General Motors Corp. to the establishment of a savings and investment plan. This plan has had slight amendments from time to time."

"Under this plan an employee may deposit any amount he wishes up to \$300, provided it is not more than 20% of his salary, and the corporation will deposit in a separate account an amount equal to 50% of what the employee deposits, which latter amount is invested in common stock in the General Motors Corp."

"Under this plan the classes run for five years and a new class is formed every year. The results have been as follows:

#### Results of Employee's Plan.

"An employee depositing \$300 in the class of 1920 at the end of 1925 received cash and securities having a total value of \$2,518.17."

"An employee depositing \$300 in the class of 1921 at the end of 1926 received cash and securities having a total value of \$2,191.06."

"An employee depositing \$300 in the class of 1922 at the end of 1927 received cash and securities having a total value of \$1,277."

"An employee depositing \$300 in the class of 1923, at the end of 1928 received cash and securities having a total value of \$2,680."

"Thus, an employee who put \$1,200 in these four classes has actually received \$3,666.23."

"I understand that the savings and investment department of the General Motors Corp. has over 200,000 accounts on its books at this time."

"In 1923 we worked out the plan of Managers' Securities Co. for General Motors Corp., about which much has been written. The plan, in brief, was a plan desired to interest the eighty principal senior and junior executives in the General Motors Corp. as common stockholders. The result of this plan has been to make each and every one of these eighty men independently wealthy. This was accomplished through their own efforts and being interested in the corporation as common stockholders."

"Results speak louder than words, and the above shows that nothing I have advocated has proved in practice akin to advertising working men and women and others to gamble in the stock market."

"I believe a man can dedicate himself to no higher service than that of helping his fellow men, and my motto has ever been that there can be no substantial or lasting prosperity in any country unless the people themselves are prosperous, and to me this means that men and women engaged in agricultural and industrial enterprises must not alone be profitably employed, but must have opportunity to invest intelligently in the wealth they are creating and thus gain for themselves for old age a competence that will enable them to live like men, instead of merely existing as paupers or beggars."

#### Cites Magazine Article.

"My article on the five-day week published in the November issue of 'The North American Review' may hold some interest for Senator Robinson if he has any notion that I lack faith in the future of the United States."

"This is a long letter, and my only excuse for its length is that we are dealing with questions that seriously concern over a hundred million people in their every-day lives, and it is important that they are not to be misled by irresponsible chatter."

On Oct. 30 Senator Robinson of Arkansas (Democrat) held that President Hoover and Secretary of the Treasury Mellon, because of their optimistic statements regarding business conditions, were partially responsible for the speculative buying of stocks, and it was in answer to this that Senator Robinson of Indiana placed the blame on Mr. Raskob. From the New York "Evening Post" we take the following Associated Press accounts from Washington Nov. 1:

Senator Robinson, Republican, of Indiana, characterized as "unfair and unjust" in the Senate today the statement by Senator Robinson of Arkansas, the Democratic leader, blaming the stock market break on the prosperity statements of President Hoover, former President Coolidge and Secretary Mellon.

President Hoover, during all his public career, the Indianan asserted, never encouraged any one to buy stocks. He added it was an entirely personal matter for one to speculate in the stock market, and said if the Senator from Arkansas would have placed the Treasury of the United States at the disposal of the New York Exchange to save the situation, then the American people "will thank God that he is not President."

The Indiana Senator in his address said the President and the "other two gentlemen" were "no more responsible for the stock market plunge than the man in the moon."

#### Raskob Under Fire.

"Not quite so much can be said of John J. Raskob," he continued, adding that while the Democratic leader had accused the Administration he had overlooked "the advice of Raskob to buy securities."

The Indianan said optimism perhaps had "flown too high" because business for the last eight years had been sound, but he denied that it was possible to lay the blame for the decline on the Administration.

The Indiana Senator stated that Mr. Raskob had made his fortune as a stock "plunger," and described him as a "lucky plunger." He said the "tremendous publicity" given to Mr. Raskob's suggestions of opportunities in the stock market was responsible for "thousands plunging in." He asked what Mr. Raskob would have done during the recent disturbance if he had been Secretary of the Treasury, saying there had been a rumor that Mr. Raskob would have been Secretary of the Treasury if Alfred E. Smith had been elected President.

Asserting that industry would go on and that workmen would continue to draw wages, the Republican added that "it's just a question of getting back to sanity."

Senator Wheeler, Democrat, of Montana, asked the Indianan for figures to show that the farmer had been prosperous during the last two administrations, and particularly while "Herbert Hoover was Secretary of Commerce."

"That's beside the mark," Mr. Robinson replied, "these were industrial stocks."

Reading from a newspaper article quoting Chairman Raskob as holding out the prospect to the laboring man of getting rich quick through investment in securities, the Indianan said it was this sort of advice, spread throughout the length and breadth of the land, that "encouraged Americans everywhere to do likewise."

"Contrast that with the known attitude of the President of the United States," Mr. Robinson asserted, adding:

"Throughout his life and especially during the eight years he served as Secretary of Commerce, legitimate commerce and industry reached unheard of heights of success and prosperity."

Regarding the allegations of Senator Robinson of Arkansas we quote the following from the Washington dispatch Oct. 30 to the New York "Times":

The charge that President Hoover, Secretary Mellon and "a former President" had by unduly and repeated optimistic statements, attributable, in part, to their zeal for partisan political advantage, contributed to the era of speculation which culminated in the collapse of values on the stock market, was made late today by Senator Robinson of Arkansas, Democratic floor leader of the Senate. He added the comment that had the Democrats been in power, the crash with its "ruinous results" would have been charged by Republican leaders to the financial policies of that party.

Senator Robinson did not mention former President Coolidge by name, but the text of his statement made it evident Mr. Coolidge was the third person to whom he referred.

"Confidence in business conditions in the United States has been disturbed and somewhat upset by the recent collapse of the stock market," Senator Robinson said.

#### Puts Blame on Three.

"It may be well to trace the beginning of this calamity. If the foundation of the belief of ruined investors was faith in the strong position of American industry, it is also true that the prophets and high priests of American prosperity, represented by no less personalities than a former President of the United States, the Secretary of the Treasury and the former Secretary of Commerce, now President, contributed by unduly and repeated optimistic statements to the creation of enthusiastic if not frenzied ventures in stocks. The good faith of these gentlemen may not be impugned except in so far as their zeal is justly attributable to the desire for that partisan political advantage which is so often derived from real or fancied business conditions. Had the Democratic party been in power when the stampede on the Stock Exchange occurred, the ruinous results would have been charged by Republican leaders to the financial policies of the administration."

"Whatever causes may have contributed to the trouble, it must be admitted that neither the President, the Secretary of the Treasury (the greatest since Alexander Hamilton, we are told), nor any other leader or agent of the administration took adequate steps to prevent the collapse, which they should have known must follow the orgy of speculation stimulated by their utterances; nor were any appropriate steps promptly taken to stay or check the recession when it passed below the same economic level—the level obtained by the due and proper influence of the capital involved and the earning power."

#### Time To Buy Stocks, Says John J. Raskob—Sees Only Temporary Effect on Business.

The following is from the New York "Times" of Oct. 30:

John J. Raskob, one of the country's leading industrial and political leaders, declared last night in a statement to The New York Times that many stocks are selling at bargain prices and that he and his friends are buyers of stocks. It may be stated in this connection that Mr. Raskob has been out of the stock market for many months and did not re-enter it until he believed that stocks had reached a level at which they could be purchased with safety.

His statement written at his desk last night, was as follows:

"Many of us have long felt great concern because of the inflated condition of the stock market during the past several months. Huge amounts of money have been loaned in the call money market at most attractive rates during this period by people who ordinarily would have this money invested in securities. The present decline in the stock markets of this country has carried prices, in many instances, to levels ridiculously low, with the result that nearly all of the standard railroad stocks are cheap and the industrial list is filled with stocks selling at real bargain prices."

"In a panic, whether in a theatre fire or the stock market, people lose their heads and go too far, which always results in needless and unnecessary suffering."

"Prudent investors are now buying stocks in huge quantities and will profit handsomely when this hysteria is over and our people have opportunity in calmer moments to appreciate the great stability of business by reason of the sound fundamental economic conditions existing in this great country."

"The pendulum has swung too far. The list is filled with bargains and my friends and I are all buying stocks."



Mr. Raskob was asked if he believed that the decline in the stock market would have great effects on business. He answered that he did not believe the effects would be other than temporary, lasting probably two or three months, and that he did not believe that the effects would be drastic in other than luxury industries.

### Business Men Worried on Outlook—Stock Break Seen Affecting Buying Power—Credit Conditions Discussed.

Business leaders in many lines of industry, questioned by the "Journal of Commerce," on Oct. 29, with regard to the effects of the great break in stock prices on their lines, in many cases expressed real anxiety. That paper, in its issue of Oct. 30, further commenting on the situation, said:

A general impairment of buying power as a result of the huge actual and paper losses suffered by bona fide investors as well as margin speculators was feared, while collection difficulties because of widespread stock speculation by the small business men were also widely feared.

However, many leaders declared that quick restoration of confidence and stability in the security markets might greatly reduce the adverse effects of the decline in stock prices on business. In a number of cases, in fact, optimistic statements were issued for public dissemination.

#### Metals Affected.

Erwin Vogelsang, President of the National Metal Exchange, said that the metal markets are already feeling the effects of the break in the current stagnation. He added, however, that the full effects of the decline cannot as yet be measured.

"It is too early to predict the ultimate effect of the stock market decline on the metal industry," stated Mr. Vogelsang. "However, for the present it has had the effect of causing the metal markets to be virtually stagnant while consumers finish readjusting their opinions in regard to the general industrial and business situation. Of course, the declining stock markets may seriously impair the purchasing power of the people, in which case the consumption of metals may be curtailed."

#### Sees Agriculture Unhurt.

Agriculture will be spared the immediate unfavorable reaction of the nation's industries to the drastic decline in stock values, but there are some industries that may reflect it at an early date, according to views expressed by business leaders in the chemical, rayon, paint, soap and related lines. Officials of two foremost companies in the chemical fertilizer field, the Anglo-Chilean Consolidated Nitrate Corporation and the American Cyanamid Co., looked for no immediate recessions.

E. A. Cappelen Smith, President of the Anglo-Chilean Consolidated, a Guggenheim-owned company and the largest single unit in the Chilean industry, made the following statement:

"It is now generally recognized throughout the world that the use of nitrogen is essential to the efficient production of agricultural commodities. Practically the entire market for nitrate is confined to agricultural consumption for fertilizer purposes; in the United States principally in the production of cotton.

"Consequently, I do not believe that a break in stock market prices can adversely affect the nitrate market as, even assuming a drop in the price of agricultural commodities, the need for efficient production becomes greater."

The automobile manufacturing industry and the many diversified lines dependent upon it for productive activity may be one of the first to feel a general business recession, if such develops, in the opinion of Dr. W. S. Landis, Vice-President of American Cyanamid Co. Dr. Landis said:

"There are no visible, tangible evidences of any business recession at this time and orders appear to be holding up in satisfactory volume. Certainly the fertilizer manufacturing industry is doing as well as it did last year, and there is no reason at this time to expect an immediate falling off in the volume of demand for chemicals from the agricultural industry.

"The decision of the Federal Farm Loan Board that it would extend up to \$100,000,000 if necessary to the farmers of the country to enable them to hold their grain is a most reassuring and constructive factor.

#### Fears Motor Recession.

"There are articles of chemical manufacture, however, entering into motor car manufacture that may feel a recession in that industry in the event of a business recession. Those of synthetic chemical manufacture, such as artificial leather, plastics, cellulose laquers and the solvents which go into them would probably be among the first to experience a slowing up of buying demand."

"The volume of orders for rayon is holding in strong fashion," it was stated by officials at the local office of the du Pont Rayon Co. "One would hardly hazard a guess as to the stock market's influence in the rayon industry," it was stated by C. W. Phellis, Vice-President, "but it is not likely that it will be immediate." It was agreed that the automobile manufacturers would probably feel a recession if the buying power of the country is to undergo a reduction. The quantity of rayon entering automobile construction, chiefly in the form of upholstery, is still very small, it was said.

Officials of the Commercial Solvents Corporation declined to be quoted when asked if they thought a general business recession would follow at this time. It was agreed here again, however, that the automobile industry might be among the first to feel a recession, but that there had been no such development as far as demand for solvents was concerned.

It was not thought that the country's buying power would undergo a diminution at this time as the result of the huge stock depreciation at the offices of the Mathieson Alkali Works. Signs of a diminishing contract movement in chemicals have not yet made their appearance, it was stated here.

"I think the railroad situation is eminently sound and that there is nothing to prevent continued progress," said L. F. Loree, President of the Delaware & Hudson RR., to a representative of the "Journal of Commerce" yesterday. "I note," added Mr. Loree, "that some of the papers are now giving emphasis to the falling off in car loadings. This decline is natural, as the peak of the loading is generally early in October, after which there is a gradual falling off until about February, when it commences to rise, and continues until the peak is again reached."

Trans-Atlantic passenger traffic is not likely to be affected by the slump in the stock market, in the opinion of P. A. S. Franklin, President of the International Mercantile Marine Co. All of the company's cruises for the coming winter are well booked up in advance, Mr. Franklin stated. As for freight traffic, he expressed the opinion that price reductions which may be expected to follow in various industries will be likely to stimulate foreign buying and swell the volume of outward cargo bookings.

A symposium of views of business men was issued yesterday by the "Financial World." The general tenor of these was optimistic on the business outlook. Several of these follow:

"Our business horizon is clear, conditions highly satisfactory and outlook for 1930 exceptionally good."—C. M. Chester, President General Foods Corporation.

"I firmly believe that the steel industry as a whole will finish the year with the most prosperous record in its history, notwithstanding the belated seasonal recession which I firmly believe will be of short duration."—E. T. McCleary, President, Republic Iron & Steel.

"We have every reason to look forward to a normal and a profitable business in 1930."—Walter P. Chrysler, President, Chrysler Motors.

"While the shaking of public confidence may impair buying power somewhat in the next few months, I see no grounds for any real depression in business."—R. E. Wood, President, Sears, Roebuck & Co.

"Our viewpoint as a whole is steady, normal business, without any sign of recession. We see no necessity for modifying our views at the present time."—C. C. Conway, President, Continental Can.

"I know nothing in the present condition or in the future of the oil industry that justifies the extraordinary depreciation in prices of oil stocks to-day. No new conditions have arisen threatening our company or, so far as I know, the industry. On the contrary, the prospects for effective conservation, which will result in the balancing production with demand, is brighter to-day than it has been at any time."—K. R. Kingsbury, President, Standard Oil Co. of California.

### Secretary of Commerce Lamont Holds Business Conditions Fundamentally Sound—Luxury Class Possibly Affected by Stock Market Reactions.

Secretary Lamont reiterated on Nov. 4 that business conditions are fundamentally sound and cited Commerce Department figures showing "absolutely" no increase in inventories, that forward orders are greater and that there had been no rise in commodity prices. The Associated Press, in reporting this from Washington, added:

He indorsed statements of President Hoover and Assistant Secretary Klein, both of whom have emphasized their belief in the stability of business. Mr. Lamont asserted the business curve over a long period was exactly the reverse of that which had preceded past business depressions.

The Secretary said the stock market reactions would be largely psychological with purchasers in the luxury class feeling the falling off mostly. Many who still hold their stocks will feel themselves poorer because of the loss in stock market quotations and this feeling might curb buying somewhat, he said.

### High Grade Stocks To Go Higher, Is Belief of Arthur Reynolds of Chicago—Looks for Safer, Sounder Situation.

Stocks are to work higher, is the view of Arthur Reynolds, Chairman of the Continental Illinois Bank and Trust Co., according to a Chicago dispatch Nov. 4 to the New York "Evening Post" of that date which reports Mr. Reynolds as saying:

Everything points to a safer, sounder situation all around. At these levels I think there is ample room for many of the high-grade stocks to move higher. While there are bound to be business reactions in some directions from a break of such proportions in stocks, in my opinion the outlook for business property has on the whole not been seriously affected. Stocks are apparently going into fewer and stronger hands.

I think there is every reason for confidence in the local situation. We did not form any bankers' pool here; there is no shortage in money and our bank has been loaning heavily to brokers.

In effect we have reduced margin requirements by leaving unchanged the arbitrary prices on which we make loans, and we have been as liberal as possible in dealing with customers, both brokers and individuals.

We have had no difficulty with any Chicago brokers and I know of no bad technical situations left in the market. The whole salvation of the Chicago situation was the fact that we had imposed arbitrary prices well below the market as a basis for making loans."

We did not owe the Federal Reserve Bank a dollar on Wednesday morning, if necessary I am sure we could have borrowed without difficulty to meet requirements of our customers. Our commercial loans, available for rediscount, have increased about 100% in the last few months.

Our savings deposits have been off last four or five days; although we cannot trace where this money goes, presumably some of it went to protect small margin accounts and some to buy odd lots.

If brokers' loans are off \$500,000,000 or more this week I would consider it a satisfactory showing. These loans do not go down so fast as stock prices

### Bankers See Danger of Over-Optimism—Group to Continue Contact with Stock Market for Present.

The New York "Journal of Commerce" of Oct. 31 reported that a warning against excessive optimism, now that the trend of stock prices has been reversed, was uttered on Oct. 30 by a member of the banking group organized a week ago by J. P. Morgan & Co., with the stated purpose of maintaining an orderly market during the period of liquidation. The paper quoted likewise stated:

It was pointed out that unfavorable factors still existed in the situation along with the favorable ones.

There was an informal meeting of some, but not all of the members of the banking group, at noon yesterday, and a second meeting after 4:30. Following the afternoon meeting it was stated that the bankers would continue to confer to-day and that they would maintain their contact with the market, placing bids should such activity again, in their opinion, become necessary.

#### Disposal of Group Holdings.

In financial quarters it was taken for granted that the bankers would in time dispose of the securities acquired by them during the period of heavy selling. The consensus of opinion was that such securities would in all probability be offered gradually to the market only after definite support by the buying public could be counted upon. No outsider attempted to



estimate the volume of securities purchased, while spokesmen for the group volunteered only information of a more general sort.

It was indicated both in brokerage and in banking quarters yesterday that the group had placed large initial bids for securities at the opening of the market yesterday. As the market rallied later in the day, few, if any, new bids were placed. A member of the group described the rise in prices as being chiefly "the return of investment buying."

In view of the fact that the bankers are seeking to maintain orderly trading in securities and not to initiate a rise in prices, it was held in financial quarters that speculation for an advance involved the weakness that stocks might be supplied by those who were aiming at stability of quotations, and that therefore purchases for investment were in better order.

According to the spokesman of the banking group, buying yesterday was made up to a substantial degree of small purchases. It was declared that a single house had executed 12,000 odd lot purchases. In addition to such purchases foreign orders in heavy volume were stated to have entered the market. This statement was repeated in brokerage circles and was consistent with the movements of foreign exchange quotations which were slightly depressed.

Referring to the resolution of the governing committee to close the Stock Exchange, the spokesman for the group expressed the opinion that such action would not have been taken had not the market been in a settled condition in comparison with its state on Monday and Tuesday. Another banker, not a member of the group, declared that the fact that the market had rallied yesterday would avert most criticism of the closing of the Exchange. He declared that no Stock Exchange house had been unable to meet demands upon it, as far as he knew.

The statement of John D. Rockefeller that both he and his son had been purchasing common stocks, it was declared, had not been suggested by members of the banking group, but had, on the contrary, been made voluntarily.

#### Views on Consequences.

In banking circles yesterday it was generally the opinion that the severe decline in stock prices would not lead to a wider financial crisis which would involve large financial institutions. That general business would be considerably injured, however, was thought inevitable.

One banker said that the first industries to be hit would be those immediately dependent upon consumer demand. He also suggested that there would be a necessary falling off in financing and in industrial expansion, and that with the consequent decline in contracts for plant expansion unemployment would set in. This, he declared, would affect companies whose assets largely included accounts to be collected.

He did not think, however, that these effects would be sufficiently large to cause a widespread depression. Exports, he said, would be certain to decline unless foreign financing could be revived. In justification of the forecast that business would be injured, he pointed out that in the past capital gains constituted a large proportion of income tax returns.

#### Insurance Stocks Least Affected in General Market Reaction Says H. W. Hatch of J. Roy Prosser & Co.

A shrinkage of not more than 30% was sustained to the quoted value of insurance stocks in the pronounced downward reaction of all securities markets during the past month, according to Harold W. Hatch, of J. Roy Prosser & Co. This is an unusually low average, states Mr. Hatch, when comparison is made with issues representing other groups which suffered losses ranging as high as 50% and over.

He attributes as the two principal reasons for the relative degree of stability shown in insurance shares during the widespread decline, the following:

1. No over exploitation of possibilities as in the case of many other equity issues.
2. The strongly entrenched investment position of representative issues in this field.

#### Mr. Hatch, says:

The insurance business which is largely that of the scientific distribution of risks in which the law of averages plays such a dominant part, dates back to the earliest stages of commercial development.

With widespread distribution of insurance stocks in the hands of investors who are primarily interested in the future growth of the companies in question, a reaction in the general securities markets usually has only a passing effect on such investment issues as are to be found among the shares of the representative issues.

Insurance stocks have five inherently strong investment characteristics, namely: (1) Conservative management, (2) Essential nature of services rendered, (3) Strict government supervision, (4) Relative stability of earnings, and (5) Consistent growth in keeping with the growth of the country as a whole.

The business of insuring against financial loss is founded upon an economic need and is conducted on the law of averages. In order that this law may properly operate there must be a wide distribution of risks, thus insurance companies operate with less risk than the average business concern. This wide diversification of risks with consequent distribution of liability coupled with the means of reinsurance through other companies practically obviates and excessive loss on any one risk. No other business has a lower failure record.

Insurance companies derive their profits from three distinct sources—underwriting profits, income from investments, appreciation of investment holdings. Until within a few years ago, some of the larger companies were dependent to a great extent on their income from and appreciation on investments. During the past few years, however, underwriting losses in most cases have become underwriting profits, due to improved underwriting methods as well as the normal business growth. New high records in underwriting profits were established in 1928 and profits for the first half of 1929, indicate that the current year will eclipse the 1928 results.

Furthermore, income from investments have never been larger and the appreciation registered in the open market value of investment holdings still show profits, generally speaking, despite the setback in market values. In this connection, it might be pointed out that the investment managers of the large insurance funds are noted for their skill marketwise. For example, when the strong trend toward high grade common stock investments set in a few years ago, many of the insurance companies reversed their investment policies of from about 60% in bonds to about 40% and the year end statements undoubtedly will reveal a reversal in policy in many cases back to a larger proportion in bond holdings.

With underwriting profits to-day on the up-grade, leaving a sizable surplus in many cases over operating costs, the income from investments are

available for cash dividends whereas the appreciation on investment holdings go to swell the surplus account which is capitalized through stock dividends and recapitalizations.

Thus because of their large and well diversified investment holdings which are so skillfully and profitably managed, insurance companies have long been recognized as among the pioneer investment trusts—combining all of the advantages of the latter with an additional source of income through profitable underwritings. The large resources in the form of reserves in addition to steadily increasing capital and surplus available for investment have resulted in the development of the insurance companies into huge investment combines and as such the shares of the representative, well managed companies appear to offer a far more attractive medium for investment than may be found in the issues of some of the newly organized investment trust or holding company issues.

#### Albert B. Fall Found Guilty of Accepting Bribe Incident to Issuance of Elk Hills Naval Oil Leases—Sentenced to One Year Jail Term and to Pay Fine of \$100,000.

Although once acquitted on a charge of accepting a bribe of \$100,000 in connection with the leasing of the Elk Hills Naval Oil Reserve in California, Albert B. Fall, Secretary of the Interior in the cabinet of the late President Harding, was convicted on Oct. 25 by a jury in the District of Columbia Supreme Court of accepting a \$100,000 bribe from E. L. Doheny, the Los Angeles oil operator. On Nov. 1 Justice William Hitz of the District Supreme Court sentenced Mr. Fall to one year's imprisonment in the District of Columbia jail, and to pay a fine of \$100,000. Justice Hitz imposed sentence after he had denied motions for a new trial. An appeal will be made to the Court of Appeals of the District. At the time the jury's verdict was rendered on Oct. 25, a Washington despatch that date to the New York "Herald Tribune" said in part:

After a jury in the District Supreme Court to-day had found Albert B. Fall, Secretary of the Interior under President Harding, guilty of accepting a \$100,000 bribe in 1921 from E. L. Doheny in leasing the Elk Hills Naval Oil Reserve, Frank J. Hogan, chief counsel for the defense, late to-day filed a motion to set aside the verdict on the ground that the trial judge "unlawfully and improperly" deprived his client of "a fair and impartial trial by jury."

The contention is made that Justice William Hitz, in his charge to the jury, argued the case, "and gave erroneous and improper instructions to the jury," thus depriving Mr. Fall of his constitutional rights to be represented by counsel. Thirty specific grounds are given in the argument for a new trial.

#### Mrs. Fall and Doheny Weep.

The announcement of the verdict at 11:20 to-day by the jury of four women and eight men led to emotional scenes in the courtroom. It meant that the 68-year-old defendant, so ill that he has sat through the long trial attended by a nurse and a physician, faces a maximum penalty of three years in prison or \$300,000 fine, or both, and that Mr. Doheny, his personal friend of long standing, 73 years old, must go through a similar bribery trial, probably in January.

The two men sat together as the verdict was announced. Mr. Fall slumped back heavily in his chair. Mr. Doheny shed tears.

#### The New York "Times" in reporting the sentence said:

It was the first time in the history of the United States that any Cabinet officer was arraigned at the bar of a court of justice for sentence, involving a betrayal of his official trust.

Associate Justice William Hitz of the Supreme Court of the District of Columbia in imposing sentence gave consideration to Mr. Fall's weakened physical condition. Looking straight at the white-haired, broken old man, Justice Hitz told him that his enfeebled condition was the court's only reason for clemency.

Had he been in normal health, the sentence, added Justice Hitz, addressing the convicted man, would have been the maximum provided by law, that is, three years in prison and a fine three times the amount of the bribe, in this instance \$300,000.

#### Fall Declares Innocence.

Late in the afternoon Mr. Fall broke the silence that has been his policy since the Senate Committee started the investigations that led up to the criminal and civil cases, growing out of the oil lease scandals.

His statement was a declaration of innocence. He declared the verdict of the jury was an "astonishment" to him, adding that the record of the trial clearly established his innocence of the bribery charge.

When he wrote the letter to the Senate Committee in which he said he had borrowed \$100,000 from Edward B. McLean, publisher of "The Washington Post," he committed, he said, an "unspeakable blunder." He admitted "two grave errors," one the false statement contained in the McLean letter, the other putting himself under "an obligation."

He admitted that his acceptance of the money might have been "untechnical."

A single juror, whom he did not name, Mr. Fall intimated, had been able to argue the jury into returning a verdict of guilty. Mr. Doheny, he declared, never had any thought of "dishonoring" him with a bribe.

Nowhere in his statement did Mr. Fall make any reference to his transactions with Sinclair, which transactions, the Government charges, enriched Mr. Fall by more than \$269,000, all of it originating with Mr. Sinclair. These Sinclair payments were in evidence before the jury which convicted Fall of bribery.

#### Judge Would Suspend Term.

"This indictment," said Justice Hitz as he imposed sentence, "is brought under the statute, the language of which is in the conjunctive.

"Consequently a sentence after a conviction under that statute must require both a fine and imprisonment. The maximum punishment under that statute, as I recall it, is a fine of three times the amount of the alleged bribe, and imprisonment for not more than three years. That seems to be the maximum punishment justified under the statute.

"If this case came to the court under the normal physical conditions, in my judgment it would warrant and require the imposition of the maximum penalty.

"It does not come to the court under normal physical conditions, and because of the recommendations of the jury for mercy, I will impose upon Mr. Fall a fine of \$100,000 and imprisonment of one year.



"But in that connection I say that under a statute of general application, which I think reaches to this case, this court has the power to put a defendant upon probation or to suspend his sentence; and if this sentence were to go into execution to-day, the court, of its own motion, would suspend so much of the sentence as requires imprisonment so long as the present conditions exist."

#### Report Fall Without Funds.

All motions by Frank J. Hogan, chief counsel for Fall, in which he argued for an arrest of judgment, and then for a new trial, were denied by Justice Hitz. In each instance, Mr. Hogan gave notice of an appeal to the Court of Appeals of the District of Columbia.

There was talk this afternoon of a move to have the sentence permanently suspended and it was said that in such an event the appeals might be withdrawn. There was, however, no confirmation of the report by either Government or defense counsel.

In the matter of the \$100,000 fine, it was said by a person closely connected with the defense that Fall is "dead broke," that he hasn't an acre in all New Mexico he can call his own.

If this be true, the next step may be the taking by Mr. Fall of the pauper's oath. Otherwise, the Government can insist on payment. Whether or not Fall's friends would come to his assistance in such an event is a question not to be answered at this time.

Arguing for a new trial, Mr. Hogan charged that Justice Hitz's charge to the jury amounted to "an invasion of the province of the jury, a usurpation of their powers and an invitation to make the very verdict that was rendered."

"The verdict itself was foreshadowed, foreclosed, when your honor said your last words to the jury," said Mr. Hogan. "The verdict itself tells us that."

"You will remember that I said that one part of your charge was an unescapable invitation to the jury to do two things—to find a verdict of guilty and to annex thereto a recommendation to mercy, thereby planting the seed in the mind of the jury that little hurt would come to the defendant from a merciful verdict of that kind."

"In my 27 years at this bar I never heard that suggestion given to a jury. Once and once only do I know of its being suggested to a jury that the court would be lenient. That was in the Barton Miller case, and that suggestion alone was sufficient for a reversal in our Court of Appeals."

#### All Motions Are Denied.

"I deny each of your motions separately," said Justice Hitz when Mr. Hogan concluded, and the sentencing of Mr. Fall followed.

That was the end and the opinion is general in Washington to-night that Mr. Fall for the last time has stood before the bar of a district court.

There is still an indictment, charging he conspired with Sinclair, hanging over his head, but there is reason for believing he will not be brought to trial on that indictment.

The Fall family is expected to leave for Three Rivers, N. M., in the course of the next few days. The next chapter of the oil story will probably be written in January, when Edward L. Doheny is arraigned for trial on an indictment charging him with having given Fall a bribe.

An item indicating that Messrs. Doheny and Fall were to be tried again appeared in our issue of July 23 1927, page 470. In reviewing the developments which have lead to Mr. Fall's conviction, the "Herald Tribune" in its account from Washington Oct. 25 said:

The verdict of a jury in the District of Columbia Supreme Court to-day convicting Albert B. Fall, former Secretary of the Interior, of bribery in connection with Elk Hills oil leases is another chapter in a series of Congressional investigations and criminal proceedings that began in 1922.

Mr. Fall, at that time a Senator from New Mexico, was appointed Secretary of the Interior by President Harding on March 4 1921. Shortly thereafter he leased the Naval Oil Reserves at Teapot Dome, Wyo., to Harry F. Sinclair, and at Elk Hills, Calif., to Edward L. Doheny, well known oil operator.

In 1922 the late Senator Robert M. La Follette introduced a resolution in the Senate calling for an investigation of the leases. Before hearings were begun Secretary Fall resigned and was succeeded by Dr. Hubert Work, at that time Postmaster-General. Hearings on the La Follette resolutions were begun in 1923.

#### Investigation Ordered.

In the meantime, revelations of the oil transactions had created a furore throughout the country, and Senator Thomas J. Walsh, Democrat, of Montana, began a series of vigorous investigations. They were brought to a climax when Carl Magee, editor of a newspaper at Albuquerque, N. M., came to Washington and testified that Mr. Fall was paying money lavishly on one of his ranches in New Mexico.

The Senate Investigation Committee immediately ordered a thorough inquiry into the report, in the course of which it was brought out that Secretary Fall had received \$100,000 in Jan. 1924. Mr. Doheny asked the Committee to permit him to testify, and upon receiving a subpoena informed the Committee that he had loaned Mr. Fall the money and produced a note for the amount.

A resolution immediately was introduced in the Senate directing court action in two directions, first, to cancel the oil leases, and second, to bring criminal proceedings against Fall, Doheny and Sinclair. This was on February 8 1924, and on June 30 four indictments were returned by the grand jury. The first charged Fall and Sinclair with conspiracy in connection with the Teapot Dome lease; the second brought the same charge against Fall and Doheny in connection with the Elk Hills lease; the third charged Fall with accepting a bribe, and the fourth charged Doheny with giving a bribe.

#### Acquittal of Conspiracy.

On Dec. 16 1926, Mr. Fall and Mr. Doheny were acquitted on the conspiracy charge. A year later Mr. Sinclair was acquitted on the same charge, but Mr. Fall was too ill to stand trial at that time. Subsequently, however, Mr. Sinclair was convicted of contempt of the Senate for refusing to answer questions in connection with the oil inquiry and also for engaging detectives to shadow the jurors in his trial. He now is completing the combined sentences in the Washington jail and asylum.

This brought the famous oil case up to the trial of Mr. Fall on charges of accepting a bribe, resulting in a verdict of guilty to-day. The same charge remains against Mr. Doheny, that phase of his case not having been disposed of in the conspiracy trial.

The appeal for a new trial, alleging bias on the part of Justice William Hitz, the trial Judge in the Fall case ending to-day, is but another development in the oil cases, which have led from one sensation to another for years.

The next regular development will be the trial of Mr. Doheny in January for alleged bribe giving, although in the meantime a Government suit to set aside certain leases remaining in California will be tried in November, with former Senator Atlee Pomerene, of Ohio, acting as Government counsel.

### President Hoover's Statement Urging Republican Leaders to Expedite Completion of Tariff Legislation.

That the interests of the country require that the proposed tariff legislation be completed during the special session is indicated in a statement issued on Oct. 31 by President Hoover. The statement was made after the President had been approached by a delegation of Senators to advise him of "the grave situation" incident to delays in perfecting the measure. In his statement the President announces that he urged "the Republican leaders to get together and see if they could not expedite the early completion of the schedules and thus send the bill to conference with the House within the next two weeks." The following is the President's statement:

The President was visited yesterday by a number of Senators, all of whom called at their own suggestions, and presented to him the grave situation that has arisen by delays in tariff legislation. They called attention to the fact that the Senate has had the tariff bill since June, with 15 schedules to work out, and has not yet completed Schedule 1.

It was pointed out that a large amount of important legislation must be undertaken at the regular session which would be prevented by carrying the debate into the next session.

Some of the Senators considered progress hopeless, as it appeared to them that the coalition intended to delay or defeat legislation, or did not intend to give adequate protection to industry. Others felt that some understanding should be attempted among Senate leaders by which the bill could be sent into conference with the House at a nearly date.

The President said, as he has uniformly stated his position, that campaign promises should be carried out by which adequate protection should be given to agriculture and to the industries where the changes in economic situation demand their assistance. He stated that he could not believe and, therefore, would not admit that the United States Senate was unable to legislate and that the interest of the country required that legislation should be completed during the special session.

The President has declined to interfere or express any opinion on the details of rates or any compromise thereof, as it is obvious that, if for no other reason, he could not pretend to have the necessary information in respect to many thousands of different commodities which such determination requires, but he pointed out that the wide differences of opinion and the length of the discussions in the Senate were themselves ample demonstration of the desirability of a real flexible clause in order that injustice in rates could be promptly corrected by scientific and impartial investigation and put in action without such delays as the present discussions give proof.

He urged the Republican leaders to get together and see if they could not expedite the early completion of the schedules and thus send the bill to conference with the House within the next two weeks.

The move on the part of the Senators to secure from the President an expression of view on the Senate situation, was referred to as follows on Oct. 28 by the Washington correspondent of the New York "Journal of Commerce."

The probable fate of the Hawley-Smoot tariff bill was made to appear hanging in the balance to-day as divergent views expressed in the Senate debate took on the form of obsequies at the hands of Senator David A. Reed (Rep.) of Pennsylvania, and of hopeful anticipation on the part of others for an improvement in the situation.

A challenge was hurled at the White House by several Senators calling on President Hoover to drop his reticence and make known to at least the leaders of his party in the Senate what kind of a tariff bill he wants. Rumored expressions of Mr. Hoover have on one or more occasions brought forth from the White House a denial. True, his admonitions with respect to the flexible tariff provision were ignored and that, in face of his known opposition to the debenture plan, the latter has become a part of the Senate bill. But there is dissension in the Republican ranks and the need of actual leadership is asserted.

#### Ask Hoover to Take Command.

From Progressive and Democratic ranks came the demand upon President Hoover that he inject himself into the tariff dispute. The outspoken manner in which Senator Reed has discussed the fate of the bill and the silence of the Chief Executive were seized upon by Senators Johnson, California; Borah, Idaho, and Harrison, Mississippi, as a basis for the call to the White House to step in and assume command of the situation.

The debate was precipitated by the suggestion of Senator Johnson that he found himself in a most perplexing situation since, he declared, he is a member neither of the coalition nor the so-called regular Republican group. He explained he had been reading the tariff stories of the White House correspondents assuming to give Hoover views and had been listening to discussions in the Senate, later telling of the divergence of views as between Senator Borah on the one hand and Senator Fess on the other, as to the proper interpretation of the Republican campaign pledges, and was more at sea than ever as to what are the White House ideas on the subject.

Reference was made to a speech in Philadelphia on Saturday by Senator Reed, in which he expressed the opinion that the bill is dead. To-day he said he saw no reason for changing this view. It could be passed, he declared, if the Senate would limit itself directly to debate on the bill and impose a reasonable limitation on debate. But, he qualified, so many changes have been made in the bill already and "so many more are promised by those Senators who speak for the majority of the Senate which is in charge of the bill (the coalition) that to me it is perfectly evident that the House of Representatives will not accept a bill the Senate is willing to pass."

Democratic Floor Leader Robinson told the Senate it must be perfectly clear to anyone that, considering all the circumstances, there never has been since the issue developed in the Senate on the bill the slightest prospect of a final disposition of the conference report on the bill during the present extraordinary session. He declared he always has been of the belief that the Senate could pass the bill during this session, however.

#### Says Smoot Wants Bill Enacted.

Senator Pat Harrison paid a doubtful tribute to Senator Smoot, in charge of the bill, when he said he was the only one on the Republican side sincerely desirous of passing the bill; that if he (Smoot) had his way about it the bill would be in much different form, and that he was to be sympathized with because of being subjected to nagging, criticism and lack of support by his Republican colleagues. During Harrison's recital of the alleged situation, Smoot sat in his accustomed place on the floor, shaking his head in disapproval and denial of Harrison's remarks.



"The trouble is that the Administration is in deep water," said the Mississippi Senator. "Yet, it says nothing. It does not take any one into its confidence. We might just as well lay the cards on the table. If President Hoover will take the Senate into his confidence, if he will call in the Senator from Pennsylvania (Reed), the Senator from California (Johnson), or the Senator from Idaho (Borah), and just tell them what he wants," and Harrison's remarks literally were lost in the derisive laughter that went up at the mention of the President calling in either Borah or Johnson to become his confidants.

#### *Will Stand Steadfast.*

Senator Smoot had related the difficulties he had experienced in getting the bill even to its present position in the Senate. He sought to assure the Senate that he will do everything in his power to see that the bill is passed at the earliest possible moment, but, he added, there is no limitation of debate and no one can stop the debate. He denied he had heard from any member that the bill is not to be permitted to pass, nor that he anticipated that the bill could be completed in conference. The bill, he added, will be treated the same as has every other one of like character and that, as a conferee, he will stand steadfast for the retention of the debenture provision until otherwise directed by the Senate.

#### **Senate Action on Tariff Bill.**

This week a move was made in the Senate to adjourn the extra session and defer further consideration of tariff revision to the regular session which opens in December. The New York "Herald Tribune" stated that the move was made on Nov. 5 by Senator Blease (Democrat) of South Carolina, who introduced a resolution to this end. The Washington dispatch Nov. 5 to the paper indicated said:

Mr. Blease's resolution would make the disposition of the case of Senator-elect William Vare, of Pennsylvania, the first order of business in the December session, consideration of the tariff to follow immediately. The resolution was introduced after several attempts by Senator Reed Smoot, Chairman of the Senate Finance Committee, to limit debate had been met with objections.

#### *Debate on Schedule 2 Limited.*

Finally, toward the end of the day's session, Senator Smoot obtained unanimous consent which will restrict each Senator to ten minutes' debate while Schedule 2, earthenware and crockery, is before the Senate. This is taken as an indication by some Senators that the bill will be disposed of in much quicker order than had been anticipated. They hope that the same limitations will be applied to other schedules.

Mr. Smoot's first effort to shut off debate on extraneous matter was a request that the tariff bill be considered from 10:30 to 5:30 o'clock. This would have confined discussion of unrelated matters to half an hour at the beginning and at the end of each day's session. This was objected to by Senator C. C. Dill, Democrat, of Washington.

#### *Finds Agreement Needed.*

The Utah Senator explained that the Senate had devoted only four hours and fifty minutes to the actual consideration of the tariff bill since it adjourned last Wednesday. He said: "Before we can pass this bill we must have some kind of understanding to keep the Senate on the track."

"We are making no headway," Mr. Smoot insisted, when interrupted by Senator Dill. "Senators on both sides and coalition members, as they are designated, say so. I want to say that if we are going to pass this bill we will have to have some kind of an understanding. If whoever can speak for the coalition will tell me that they oppose a committee amendment I am perfectly willing to vote on it without any discussion."

Senator Thomas J. Walsh, Democrat, of Montana, then entered the discussion, prefacing his remarks with a declaration that no one was authorized to speak for either the "so-called" coalition or the Democrats. Individual Senators, he said, are the only ones to be considered in limiting debate on the bill.

#### *Called Individual Issue.*

"I dare say," Mr. Walsh asserted, "that the same situation applies to the other side. This is a matter addressed, not to any coalition or party organization but to each member of the Senate individually." He then expressed the hope, however, that Mr. Dill would see fit to withdraw his objection to Senator Smoot's request.

Mr. Dill rose to declare that his objection was based on precedent. He feared that a "precedent limiting the Senate in its discussion should not be established."

"I have no objection to an agreement," he said, "that no other business shall be transacted except the tariff bill, but that was not the request. The request was that nothing else be discussed except that, and I object."

Senator Smoot then modified his proposal to confine the Senate to discussion of the tariff from 12 to 5:30 o'clock each day.

#### *Makes Plea for Speed.*

"I beg the Senators to confine themselves to the bill," he said, "and let us put it through. If we are not going to, let Senators be men and say that they are not going to allow the bill to go through. I know there are enough votes here to change the rates. I am not going to insist upon them. The Senate can decide after the conference with the House. As a conferee, I am going to follow the Senate. I beg of you to allow us to pass the bill in some form."

After Senator Walsh had suggested that the Senate proceed in the regular way, and get through the bill as speedily as possible, Senator George W. Norris, Republican, of Nebraska, a leader of the coalition, took the floor.

"Let's stop wasting time," he said, "in talk about procedure and go ahead. Some day we will take a spurt and pass 200 to 300 amendments in as many minutes. It seems there's no other way out. Let's go ahead. If we do not finish at this session, we can at the next."

Mr. Blease then offered his resolution. It provided that the Vare case be put ahead of the tariff bill if the tariff goes over into the regular session, and would adjourn the Senate at once. When he read it there was a distinct murmur of surprise among the Senators.

We indicate in another item in this issue that President Hoover on Oct. 31 issued a statement urging the Republican leaders to endeavor to expedite action on the bill with a view to sending it to conference with the House within the next two weeks.

This statement was prompted by the action of a delegation of Senators visiting the President on Oct. 30 to advise him of "the grave situation that had arisen by delays in tariff

revision." On Oct. 30 the Washington correspondent of the New York "Journal of Commerce" said:

A picture of the situation in the Senate with respect to the tariff controversy is said to have been presented to President Hoover this afternoon, when Senator James E. Watson (Ind.), Republican floor leader, and Senator Charles L. McNary (Ore.), who is to function as an assistant leader, visited the White House, ostensibly to learn the President's views.

Apprised of the conference, Democratic members of the Senate Finance Committee are understood to have met in the office of Senator F. M. Simmons, North Carolina, to talk things over. Among these things, it is understood, was the proposal that unofficially came to Senator Simmons that the Democrats agree to the adjournment of Congress on Nov. 15, that action marking the death of the tariff bill.

Cognizance of the situation also is being taken by the Progressives. Their plans contemplate the prosecution of the legislation in the Senate to the end that a new tariff law, granting greater tariff equality to agriculture with industry, may become operative.

The Senate officially devoted itself to-day to the ceremonies incident to the funeral of the late Senator Burton of Ohio. But in the Senate office building and the leaders' offices in the Capitol there was the hum of conferences of a most important character.

#### *Republicans Ready To Give Up.*

The Republican leaders declined to discuss the nature of, or what transpired during their visit. It is surmised, however, that it was presented to the President that with the transference of control over the bill from the regular Republican ranks to the coalition, the elimination of some and the addition of other rates, the withdrawal of Presidential connection with the flexible tariff provision and the insertion of the export debenture plan, some of the standpat members were ready to throw up the sponge and go home.

Out of respect to the memory of the late Senator Burton the Senate was not in session on Oct. 29.

From the "Herald Tribune" Washington despatch it is learned that intense debate on the President's appeal for expedition of the tariff bill so that it can be completed at the extra session developed twice in the Senate on Oct. 31. Continuing the despatch stated:

Senator James E. Watson, the Republican leader, revealing his visit to the White House last night, declared against any adjournment without action soon after the session began.

The second outburst was inspired by Senator Kenneth McKellar, Democrat, of Tennessee, who read Mr. Hoover's statement on the floor. This brought a rapid-fire discussion in which the regular Republicans, with the exception of Senator David A. Reed, Republican, of Pennsylvania, and possibly Senator Smoot, announced that they were ready to stand by the President and put the bill through.

Opposition Senators ridiculed Mr. Hoover's request that action be taken within two weeks. On both sides there was a belief that this is impossible, Senator Royal Copeland, Democrat, of New York, asserting that at the present speed in consideration of the rates in the bill "it will take 30 weeks, or 7 months."

The debate found such a cross-current of opinions and convictions that it was impossible to judge the effect of the President's message beyond the fact that it had served to end a growing sentiment for adjournment of the extra session among some of the regular Senators, led by Senator Reed.

Representing the insurgent views, Senator Borah declared that "I think we should devote our entire time to consideration of this bill. As the Senator said, the coalition being practically in charge of the bill, I think we should go ahead and pass it up to the President. At that time he can speak with a great deal more authority than he can now."

Senator Watson's speech opening the session sounded the call to all regular Republicans to see that a tariff bill is put through at the extra session. It was a forerunner to the President's statement the Senator calling for the factions to get together and figure out the controversial items in the bill a to argue those without considering every one of the 21,000 items in the present law.

#### *Reed and Borah Speak.*

The debate continued with a discussion between Senator Reed, the regular, who had suggested adjournment of the extra session as the only way out of the situation, and Senator Borah, who demanded that the rewriting of the bill by the insurgents be continued to a conclusion. Senator Reed declared that the remarks of the insurgent Borah amounted to the assumption of responsibility by the coalition for writing the bill.

"The Senator from Idaho," Mr. Reed stated, "has very frankly and candidly stated the situation. The coalition—that is, the great majority of the Democrats here—and the dozen or fourteen Republicans who think with them, are in actual charge of tariff legislation in the Senate."

After an interruption by Senator Brookhart, the Pennsylvania Senator continued:

"They (the coalition) control the action that this body will take. I am glad to hear the Senator from Idaho admit that frankly, because I think that is something that all of us have recognized and not many of us have stated. That being so, the coalition is going to write its tariff bill right here in the Senate. I think the statement of the President is optimistic when he implies that a group of Republican leaders could, if they would, put this bill through in two weeks. I myself am not so optimistic as is the President. I do not believe that a group of Republican leaders could put this bill through in two years unless the coalition is willing that it should be put through; and when it is put through it will be in the form in which the coalition wishes it to be. Then it will go to conference, and we shall have an insoluble difference of opinion between Senate and House."

#### *Coalition Controls Bill.*

"The bill that the majority of the Senate will pass cannot, in my opinion, ever be accepted by a majority in the House of Representatives and that is why I prophesied with such confidence that this tariff bill is dead. That is the situation. Now, the country, which has reasoned it out for itself to that conclusion, I think, has it on the authority of the Senator from Idaho. The coalition is in charge of this bill, and we in the minority will be outvoted, at every turn, and the bill will be as the coalition wishes it to be."

In all, nearly every leader in the Senate spoke during the two long debates, so the end of the day found little progress on the consideration of rates in the bill. The second of the fifteen schedules, that dealing with earthenware and glassware, was taken up, but little progress made. The chemical schedule still must be gone over, however, which will involve some delay later.

On Nov. 2 Associated Press accounts from Washington said:



Regular Republican leaders of the Senate passed responsibility for delay in tariff revision to the Democratic-Independent Republican coalition as to-day brought a resumption of efforts to expedite final action.

With the Administration group disclaimer went a concession that control of the bill rested with the coalition, an action regarded as throwing to it, similarly, the initiative in speeding debate.

Both Chairman Smoot of the Finance Committee and Senator Jones of Washington, the acting Republican leaders, blamed the Democrats and Western Independent Republican Senators for the delay in debating the tariff measure.

The Democratic spokesman on the bill, Senator Simmons of North Carolina, although terming President Hoover's request for a final vote in two weeks "ridiculous," believed that the coalition could go over the schedules, then present its conclusions to the regulars and saving time by approving numerous rates without discussion on the Senate floor.

Informal conferences of Republicans in line with the President's suggestion had been unsuccessful in evolving some method of sending the measure to conference with the House by Nov. 15, as desired by the Chief Executive.

A proposal of some of the newer Republican members that an unofficial committee, made up of two Senators each from the regulars, the Independents and the Democrats be put in charge of the bill found little favor with the veterans of the Administrative group.

In indicating that on Nov. 2 the Senate worked less than three hours on the bill, the "Herald-Tribune's" report of the developments that day said:

With several plans to expedite the tariff bill under informal discussion among Senators to-day, indications continued strong that it would be impossible to send the measure to conference until about Jan. 1. Some Senators, who took the view it could not be passed in the extra session, thought it might be possible to pass it before the Christmas recess of the regular session.

Although Senator William E. Borah, who was active in trying to speed up the bill, expressed the view that an informal understanding would be reached by the first of the week whereby the measure would be hastened, other Senators took the opposite view. Senator George H. Moses not only said the bill would not be passed this session, but saw the possibility that the extra session would adjourn about Nov. 15.

Senator Borah said he felt if the understandings were reached, the bill could be put through in the extra session.

The Senate worked about two and a half hours on the bill to-day and adjourned. Senator Reed Smoot, Chairman of the Finance Committee, announced that beginning Monday he planned to take up those items which has been passed over in the chemical schedule and from there go "straight through" the rate schedules and dispose of them item by item and paragraph by paragraph.

Senator Smoot declared he would no longer consent to having items passed over at the request of Senators. If this program is adhered to, it will have some tendency to expedite the bill though probably not sufficiently to enable the Senate to pass it before the regular session.

Senator Smoot was moved to make this declaration of policy when a number of rates were passed over to-day on account of the absence of Senators. Absence of Senator David A. Reed, who headed the sub-committee on the metals schedule, led to putting over that schedule. Absence of Senator Walter E. Edge, of New Jersey, who headed the sub-committee on the earthenware schedule, caused a number of important rates in that schedule to go over. Senator Smoot suggested consideration of the wood schedule, but Senator David I. Walsh, of Massachusetts, objected and suggested that manganese be discussed. Senator Smoot pointed out that a number of Senators interested in this matter were absent. Thereupon, Senator Walsh, of Massachusetts, voiced his opinion in no uncertain terms about the absence of a large number of Senators on Saturday.

Senator Smoot remarked that the Senate "had just about four and one-half hours on the bill the last week."

Senator Borah wanted to take up unobjected features of the agricultural schedule, but Senator Charles L. McNary, Republican, of Oregon, said it was impossible to tell whether an item was controversial until it was taken up.

#### Harrison Urges Recess.

Senator Harrison again urged a recess until Monday. Senator Smoot then declared his purpose to refuse hereafter to pass over items at the request of Senators. This led Senator Claude A. Swanson, Democrat, of Virginia, to express his indignation that the Senate should be put to so much trouble by absentees. He said he had traveled half the night to reach Washington to-day, only to find parts of the bill being passed over for the benefit of absent members.

"It is not fair that two or three absent Senators should cause the Senate so much inconvenience," said Senator Swanson.

Senator Smoot concluded no progress could be made, and at about 12:30 moved a recess until Monday.

The Senate disposed of rates on graphite and incandescent electric-light bulbs. Graphite rates were raised at the request of Senator Hugo Black, of Alabama. The House rate on amorphous graphite was 10% ad valorem. The Finance Committee reduced this to 5. On motion of Senator Black, the House rate was restored. The rate on crystalline graphite was fixed at 2 cents a pound, the House rate being 25% and the Finance Committee rate 20%.

On Senator Harrison's motion, the rate on electric light bulbs with metal filaments was fixed at 20% instead of 30% as in the House bill and 25% as reported from the Finance Committee; on bulbs with carbon or non-metallic filaments the rate was fixed at 30%, the same as in the House bill and the Finance Committee measure.

Informal conferences on Nov. 4 among members of the various factions of the Senate in an attempt to agree on means of expediting consideration of the tariff bill appeared to have been fruitful before the day's session had ended, according to the accounts that day to the "Herald Tribune" from which we also quote the following:

This was indicated when Senator Reed Smoot, Republican, of Utah, Chairman of the Finance Committee, obtained unanimous consent to limit debate on a controverted item.

On Mr. Smoot's motion the Senate agreed to vote at 11 o'clock to-morrow on an amendment to duties on clay used in the making of crockery. It had been under consideration for about two hours when Mr. Smoot asked for the limitation, and the session adjourned. This course is expected to be taken on a great many of the items in the plan to speed up decision on the rates.

#### Leaders in Conference.

In one of the conferences designed to prevent further delay of the bill Senator Smoot and David A. Reed, Republican of Pennsylvania, met Senators Pat Harrison of Mississippi, and Furnifold M. Simmons of North

Carolina, Democrats. At other times during the day the Democrats and insurgent Republicans who have joined in a tariff coalition met to talk matters over.

The results of the conference were not exactly concrete, it was stated, but there was a partial understanding that deliberate obstructions would be cleared away by both sides of the tariff fight.

The Senate started at the beginning of the bill to consider rates which had been passed over in the chemical schedules after the prolonged debate over the Bingham resolution and other matters was completed. On menthol and camphor, however, another long controversy started and was finished only with the passage of an amendment by Senator Robert La Follette, Republican of Wisconsin, reducing the rate on refined or synthetic camphor to one cent a pound.

#### Edge Opposes Amendment.

Senator Walter Edge, Republican of New Jersey, bitterly fought the La Follette amendment. Home industries, he contended, naming a company which he said would operate in New Jersey, should be given the protection that a one-cent tariff would not afford. After much discussion, however, the amendment prevailed on a viva voce vote, but Senator Edge announced that he would ask a separate vote on the item when the bill is finally considered.

The duty on ground or calcined gypsum, a mined product, was raised to \$3 a ton, against a rate of \$1.40 a ton, the existing rate which was retained in the House bill. The Senate then moved on to consideration of the committee amendment to reduce the duty on China clay or kaolin from \$2.50 to \$1.50 a ton. Southern Democratic Senators, led by Senator Walter George of Georgia, and those from Florida and the Carolinas, led the opposition against the reduction.

Increases in the duty on vanillin and decreases on synthetic indigo, sulphur black, both used in chemical dyes, were approved. These were the changes recommended by the Finance Committee. It advanced consideration of the chemical schedule nearly to completion, and the earthenware, earthen and clay schedule was taken up before adjournment.

In the consideration of rates on Nov. 5 the Committee amendment reducing the duty on China clay or kaolin at \$1.50 a ton was rejected by a vote of 40 to 35. The account of the Senate action that day in the "Herald Tribune" went on to say:

The rate was left at \$2.50 after an amendment by Senator Duncan U. Fletcher, Democrat, of Florida, to raise the rate to \$3 a ton was defeated. Silica, a sand-like product used in the manufacture of glass, precipitated considerable debate when Senator Key Pittman, Democrat, of Nevada, sought to restore the present rate of \$4 a ton on crude silica and \$7.50 a ton on pigment silica. The amendment was defeated and the committee amendment, putting silica on the free list, was adopted.

#### Duty on Mica Reduced.

The duty on mica splittings of 30% ad valorem in the House bill was put back at 25%. Senator Furnifold Simmons, Democrat, of North Carolina announced his intention to offer a substitute for the whole paragraph in the bill relating to mica.

Proceeding to the earthenware schedule, the Senate again was plunged into debate. This time Senator Pat Harrison, Democrat, of Mississippi, requested that debate on the crockery schedule be limited to five minutes for each Senator. Senator Peter Norbeck, Republican, of South Dakota, objected. Senator Smoot then moved to reject all committee amendments and proceed. Senator Harrison objected.

The Senate agreed to the committee amendment putting a 45% ad valorem rate on earthenware crockery of non-vitrified absorbent body. This cuts off an additional 10 cents specific duty on each dozen pieces of the various classes. On similar products of stained or colored variety an amendment setting the duty at 50% ad valorem, also cutting off the specific rate, was adopted.

The Smoot request for a 10-minute limit on debate on the schedule then was adopted.

Action of the Senate on Nov. 6 in adopting a 75-cent rate per ton on pig iron, as compared with \$1.50 as proposed by the Senate Finance Committee, was reported as follows in the "Times" advices from Washington on that day:

Conservative Republicans received a hard blow in the Senate this afternoon when the Democratic-insurgent Republican coalition, aided by four Old Guard Republicans, drove down to 75 cents the rate of \$1.50 a ton on pig iron urged by the Finance Committee.

President Coolidge, acting under the flexible provisions of the tariff, raised the 75-cent rate of the Fordney-McCumber law to \$1.12½, which rate was retained by the House.

Discouraged and embittered by the 48-to-30 vote which to-day approved the 75-cent rate, Senator Reed of Pennsylvania, who had fought strenuously for the \$1.50 rate, told the coalition to go ahead and rewrite the bill and send it to conference, where, he again predicted, it would die.

Senator Norris, a coalition leader, angrily accused Senator Reed of poor sportsmanship in "lecturing" the Senate, and added that he was tired of having his motives impugned.

Several rates of the earthenware schedule were disposed of early in the day under the plan adopted yesterday, limiting each member to ten minutes' discussion. With most of that schedule out of the way, Senator Oddie, Republican, of Nevada objected to extending it further, and it was dropped.

#### Metals Schedule Is Reached.

The Senate then took up the metals schedule and reduced the pig iron rate on motion of Senator Barkley, Democrat, of Kentucky. The next subject was manganese, which the Finance Committee placed on the free list, in the face of strong opposition from Senators representing producing States.

Opening a drive to impose duties on manganese, Senator Oddie, Republican, of Nevada, made a speech which may lead to a spirited debate for perhaps a day or two. Curiosity exists as to whether certain Democrats, among them Wheeler and Walsh of Montana, will vote for a manganese duty.

Fighting for the \$1.50 rate on pig iron, Senator Reed said the Tariff Commission had held that it would require \$7.07 to \$7.70 to equalize the difference in the domestic and foreign production costs, but that, as the flexible provision limited the increase to not more than 50% of the Fordney-McCumber rate, the Tariff Commission was able to recommend to President Coolidge only the rise to \$1.12½. Mr. Reed said that 32 merchant furnaces had lost \$1,500,000, or 15% on their invested capital, last year.

After the vote on the Barkley amendment, the Senate, without rollcall, rejected a Finance Committee amendment to raise from 75 cents to \$1 a ton the duty on spiegeleisen, an alloy of iron and manganese used chiefly in the Bessemer process for making steel. Further coalition victories on steel



materials followed rapidly, the committee being voted down with little or no debate.

In fact, the coalition "steam-roller" moved so fast that after one vote the combination found it had made a mistake. It voted down a committee amendment on granular iron, on the theory that the \$2-a-ton duty was an increase. A few moments later it was ascertained that the committee had actually decreased the rate from \$6.75 a ton. Senator George sought to have the item reopened, but consent was declined. As a result, the item now goes into a "basket" clause, where it may be readjusted when the Senate reaches it.

#### Limitation More Blocked Again.

During the day Senator Simmons, ranking Finance Committee Democrat, had asked unanimous consent that all debate on the metals schedule, except on the items of manganese, structural iron and steel and cement, be held to ten minutes for each Senator. Senator Couzens, Independent Republican, from Michigan, objected on the ground that the limitation should apply to the whole bill, without confining it to certain schedules "in which certain Senators were interested."

On Nov. 7, the Senate, guided by the Democratic-insurgent coalition, reversed the Finance Committee in a series of changes in the tariff bill highly important to the steel industry of the country said the advices from Washington to the New York "Herald-Tribune" which noted that in nearly every instance further benefits to the manufacturers were rejected, and manganese, which the industry sought to have put on the free list, was made dutiable. The dispatch also said:

It was after Senator Henry F. Ashhurst, Democrat, of Arizona, had disclosed the profits of the steel industry since the Fordney-McCumber act of 1922, as reported in income tax returns, that the coalition gathered its strength to attack the schedule on metals and manufacturers. The manganese duty was passed over the objections of a handful of regular Republicans by a vote of 60 to 18.

#### Ore is Political Football.

Manganese, an ore mined in the Western states, has been a political toy since it was placed on the free list by an amendment proposed by the Finance Committee. The House had set a rate of a cent a pound on the ore containing 30 per cent of metallic manganese, and the amendment adopted by the Senate put this rate on ore containing more than 10 per cent.

After manganese had been disposed of the Senate denied an increase on structural iron and steel by a vote of 51 to 19. The rate of one-fifth of a cent a pound on this steel was approved in the place of a duty of three-tenths of a cent a pound. In quick succession the Senate cut out a whole section relating to wire fencing of various size weaves as a part of the coalition's farm relief plan.

#### Vote on Manganese Duty.

The vote for a duty on manganese, in which many regular Republicans joined the coalition, was: For the duty, 60—Republicans, 29; Democrats, 31. Against the duty, 18—Republicans, 16; Democrats, 2.

Senator Ashhurst sprang a surprise when he introduced the income tax figures on the eight leading steel corporations. He declared that the net profits showed \$930,181,059 for the years since the last tariff revision. He listed the Inland Steel Corporation as having had net profits of \$98,000,000, but the correct total was \$44,714,406, making the net profits total approximately \$880,000,000.

The companies and the total net profits he listed were:

The United States Steel Corporation, \$542,875,105.

Bethlehem Steel Corporation, \$93,306,160.

Inland Steel Corporation, \$44,714,406.

American Rolling Mill Company, \$33,071,239.

The Wheeling Company, \$28,244,669.

Republic Steel Company, \$23,810,630.

Otis Steel Company, \$8,123,767.

Gulf States Steel Company, \$6,945,321.

Senator Ashhurst attempted to show by the figures that the large steel corporations he pictures as opposing the duty on manganese were seeking more profits at the expense of the industry which, he said, would need protection if it were to develop into a strong American business. It was a strange contrast to the coalition's demand for generally lower rates on industrial products when it joined the fight for the manganese duty.

#### Coalition's Main Point.

Mr. Ashhurst's presentation of the income tax reports, showing the profits of the leading steel corporations, furnished the principal argument of the coalition in its fight to replace the duty on manganese and came as rather a surprise. It was the first time such information had been brought out on the floor since the Senate ordered the Treasury Department to submit the reports to be used in consideration of the tariff.

There was considerable debate as to the propriety of using the steel company figures, during which Senator Smoot questioned the privilege. Senator Thomas J. Walsh, Democrat, of Montana, however, defended the proposal of Mr. Ashhurst that the profits be put down in the record, declaring that "if they are submitted to the Senate they can be submitted only for such use as the Senators may care to make of them."

Here Senator Walter F. George, Democrat, of Georgia, entered the discussion to support Mr. Walsh's views. "It is precisely the position," he said, "taken by me in the finance committee meeting at the time when it was decided by the committee to submit this information which is now published in the Senate. Certainly, submitting this information to the Senate means the submission to the Senate in open session."

Our last reference to the tariff bill appeared in these columns, Oct. 26, page 2625, at which time we indicated that the Senate action was up to Oct. 24. Reviewing what had been done by the Senate on Oct. 25, the New York "Times" said:

#### Reduction Amendments Put Through.

In a day devoted to the chemical schedule, the Senate put through a number of amendments, in nearly every case reducing the duties proposed in the Finance Committee bill.

By vote of 48 to 30, it rejected a committee plan to raise from 45 cents to 50 cents a pound the duty on cellulose used in nonshatterable glass for automobile windshields.

Consent was then given without a roll call to the committee plan to place ergot on the free list. This drug, now taxed 10 cents a pound, is imported chiefly from Spain and Germany, which controls the Russian output. In 1928, an American importer asked the government for an embargo against imported ergot, but his petition was ultimately dismissed.

Following a committee recommendation, gentian, sarsaparilla root, belladonna, digitalis, henbane and stramonium were put on the free list. The duty on edible gelatine was cut from the House rate of 5 cents a pound to 3 1-2 cents and that on fish glue was reduced from 8 to 7 cents. Both changes were made on advice of the committee.

Senator La Follette gave notice that he would move to place sulphur black and synthetic indigo, bases certain dyes, on the free list.

The highly technical proceedings were enlivened when Chairman Smoot began to discuss "hexamethylenetetramine," a chemical compound of formaldehyde and ammonia. It is used as an accelerator in rubber vulcanization and as a medicine. During the war it was used in gas masks to absorb phosgene.

"What's that item?" Senator Harrison grinningly asked Mr. Smoot.

#### Smoot Asks Aid of Clerk.

Mr. Smoot asked the reading clerk to pronounce the multi-syllabled word.

Strong efforts were made by Senator Shortridge of California to have the chamber approve an amendment adding 15 cents a pound to the present 25 per cent ad valorem duty on agar agar. This is a dried seaweed product, used chiefly as a culture for bacteria in the compounding of medicines.

A California company is the only American concern manufacturing the finished product, most of the imports coming from Japan. The Senate finally refused on a roll-call vote of 44 to 25 to accept the Shortridge solution.

Other amendments adopted include:

Dut on ink and ink powders reduced from the House rate of 20% ad valorem and the Finance Committee rate of 15% to 10%, on motion of Senator Harrison.

Duty on licorice reduced from the House rate of 25% to the committee rate of 20%.

Duty on epsom salts reduced from the House rate of 1 cent a pound to the committee and present low rate of 1-2 cent.

When the Senate decided to give perfumed bath salts a preferential rate of 75% ad valorem, as compared with the 25% levy on unperfumed salts, Senator La Follette remarked:

"I know the farmers, in whose interest this tariff reduction is made, will be delighted to know about that."

On Nov. 26 an amendment by Senator Gillett, Republican of Massachusetts, for higher duties on artists' and toy paints, was rejected by the Senate by a vote of 52 to 19. The "Times" further indicated as follows the day's proceedings (Oct. 26):

#### Rate Items Acted Upon.

The tariff items approved during the day, besides the duty on artists' paints, at 40% were:

A rate of 13 cents a pound on potassium citrate, now taxed at 25% ad valorem and fixed by the House at 18 cents.

A rate of 1 1-2 cents on potassium chlorate and perchlorate, the present duty, which the House had raised to 2 1-2 cents.

A rate of 1 cent on saltpeter, now taxed at 1-2 cent and raised by the House to 5 1-2 cents.

A rate of 1 1-2 cents on sodium chlorate, the same as under existing law, which the Finance Committee had increased to 2 cents, and then receded from, asking that the old rate be approved.

A rate of 12 cents a pound on sodium citrate, now dutiable at 25% ad valorem, and fixed by the House at 15 cents.

A rate of 1 1-2 cents on sodium phosphate (except pyrophosphate) containing less than 45% water, now dutiable at 1-2 cent and fixed by the House at 1 cent.

A rate of 3-4 cent on sodium phosphate (except pyrophosphates), now dutiable at 1-2 cent and fixed by the House at 2 cents.

A rate of 1-2 cent on sodium sulphide, containing not more than 35% sodium sulphide, now dutiable at 3-8 cent, the figure retained by the House.

A rate of 1 cent on sodium sulphide, containing more than 35%, now dutiable at 3-4 cent, also the figure retained by the House.

Several amendments to the bill were disposed of late Oct. 28, said the "Times" account, this also stated in part:

The most important was when the Senate refused an amendment by Senator Wagner of New York to cut the duty on olive oil from 7 1/2 to 6 cents per pound and then adopted an amendment by Senator Goldsborough of Maryland to increase the duty to 9 1/2 cents.

Action on the oil paragraphs was preceded by a debate in which Senator Wagner figured prominently. He opposed the Finance Committee's retention of the present duty on olive oil in less than forty-pound containers and 6 cents on larger sizes. Instead, he offered respective amendments of 6 and 4 cents.

"The purpose of this duty is to protect a minor industry in California by taxing millions of Americans to whom olive oil is a necessary food," he argued.

The Wagner amendment was defeated by a vote of 67 to 8. Senators Blaine and Glenn, Republicans; Blease, Copeland, Pittman, Wagner, Walsh (Mass.) and Walsh (Mont.) Democrats, voted for it. The Goldsborough amendment was adopted by a vote of 43 to 34. Senator King gave notice that he would demand a separate roll call when the bill is reported from the Committee of the Whole to the Senate.

Finance Committee amendments adopted included:

Soy Beans—2 8-10 cents a pound and not less than 45% ad valorem, compared with the present rate of 2 1/2 cents and the House rate of 5 cents.

Hydrogenerated Fats and Oil—3 cents a pound, compared to 4 cents in the House bill and in existing law.

Crude Sperm Oil—5 cents a gallon, instead of 10 cents in the House bill and in existing law.

Refined Sperm Oil—12 cents a gallon, instead of 14 cents in the House bill and 30% ad valorem in existing law.

Bone Black (used in coloring sugar, can syrup)—20% a pound ad valorem, as in present law; the House raised it 5%.

Eleven national farm organizations made public at Washington on Nov. 3 a communication that had been sent to



members of the Senate urging a tariff on hides. The Associated Press accounts from which we quote said:

"Millions of farmers, dairymen and stockmen are asking for duties on cattle hides and calf skins," it said. "Adequate duties on hides will be at once effective in raising and stabilizing the price in this country, as we now import annually some 300,000,000 pounds of cattle hides and about 35,000,000 pounds of calf skins. Your vote to accomplish this will be hailed as evidence of a real desire to help agriculture."

The statement said that the duties on live cattle did not give protection in hides; that the big bulk of hides were sold on the open market, and that "free hides, by virtue of excessive imports so depress prices in this country that farmers and ranchers, as well as butchers and small packers, often find their takeoff hardly worth the trouble and expense incurred."

The appeal bore the names of officials of the American Farm Bureau Federation, National Cooperative Milk Producers Association, National Dairy Union, National Life Stock Producers Association, National Order Buying Company, Kansas State Live Stock Association, Nebraska Stock Growers Association, Central Cooperative Association of St. Paul, California Cattlemen's Association, Texas and Southwestern Cattle Raisers Association and American National Live Stock Association.

### State Banks in Alabama Warned Against Buying and Selling of Cotton and Fertilizer.

Alabama banks which buy and sell fertilizer or cotton, or otherwise engage in business other than banking, are violating their charters, it is stated, by D. F. Green, head of the State Banking Department, in a warning just issued to all banks under State supervision. This is learned from the "United States Daily" of Oct. 25, which goes on to say:

Mr. Green, as State Superintendent of Banks, says this practice cannot be permitted. In a letter addressed to all State banks, he gives notice that if any of them are now engaged in any business beside the bank or trust business, this other business must be discontinued immediately, or they are liable to lose their charter.

He also points out that, in taking mortgages on property, care should be taken to describe the property, as the courts have recently declared void a large number of mortgages on personal property, because of lack of proper description.

Following is the full text of Mr. Green's letter:

Gentlemen: Please permit me to call your attention to the following:

(1) As time draws near when most banks will be electing their boards of directors for another year, I desire to call your special attention to sections 6399 to 6401 of the code, incl. Please note that no director shall perform the duties of his office until he takes the oath of office.

Also, please note that the first duty of the board of directors is to fix and prescribe the amount of bond that shall be required of each officer and employee of the bank. The bond shall be conditioned for the faithful discharge of the duties of such officer or employee.

I am of the opinion that the form of bonds now generally in use is not in accordance with the statute. Please look into yours and see that it conforms to the statute and be sure that the amount of the bond is sufficient to fully protect the bank and report the amount of the bonds to this department for approval.

(2) Please be careful in taking mortgages to properly describe the property. Recently the courts have declared void a large number of mortgages on personal property for lack of proper description.

A mortgage on "100 head of cattle," for instance, is void for lack of proper description. There must be a sufficient description of all property to be able to identify the property or it is void under the rulings of the courts.

Again, it seems to be the habit of some banks to take mortgages and not record them. If a mortgage is worth taking it is worth recording, and so we must insist that you have all mortgages recorded promptly.

(3) My attention has been called to the fact that some banks in the State have been buying and selling fertilizer, cotton and otherwise engaging in business other than the banking business. This violates your charter.

This Department cannot permit a bank to engage in any other business. If you have been engaging in any other business than the banking or trust business, this is to instruct you to immediately discontinue the practice, otherwise you are liable to lose your charter.

### Yearly Figures of New York Clearing House—Jan. 2 Transactions Largest on Record—Jackson E. Reynolds Elected President.

New York Clearing House transactions during the past year produced new records, according to the annual report of the Association for the year ending Sept. 30 1929 presented at the annual meeting Oct. 1. The total transactions for the year reached \$507,399,981,620, comparing with \$407,920,343,622 for the year ending Sept. 30 1928. The exchanges in the year just closed totaled \$456,937,947,313, this contrasting with \$368,917,656,547 the previous year. The balances for the year ending Sept. 30 1929 were \$50,462,034,307, whereas for the previous year they were \$39,002,687,075. The largest day's transactions on record were those for Jan. 2 1929, when the amount reached \$3,270,701,774. The largest exchanges were shown the same day, the figures being \$3,034,423,615. The largest daily balances \$294,583,814, were recorded Sept. 17 1929. The following are the details for the year ending Sept. 30 1929 as presented in the General Manager's report:

The Clearing House transactions for the year have been as follows:	
Exchanges.....	\$456,937,947,312.75
Balances.....	50,462,034,307.23
Total transactions.....	\$507,399,981,619.98
The average daily transactions:	
Exchanges.....	\$1,508,046,030.73
Balances.....	166,541,367.35
Total.....	\$1,674,587,398.08

Total transactions since organization of Clearing House (76 years):	
Exchanges.....	\$6,141,017,684,024.15
Balances.....	484,886,187,348.81

Total.....	\$6,625,903,871,372.96
Largest exchanges on any one day during the year (Jan. 2 1929).....	\$3,034,423,614.62
Largest balances on any one day during the year (Sept. 17 1929).....	294,583,814.57
Largest transactions on any one day during the year (Jan. 2 1929).....	3,270,701,773.92
Smallest exchanges on any one day during the year (Aug. 26 1929).....	492,139,948.16
Smallest balances on any one day during the year (May 27 1929).....	108,862,184.95
Smallest transactions on any one day during the year (Aug. 26 1929).....	607,268,293.28
Largest day's transactions on record, Jan. 2 1929:	
Exchanges.....	\$3,034,423,614.62
Balances.....	236,278,159.30

Total transactions.....	\$3,270,701,773.92
Largest exchanges, Jan. 2 1929.....	\$3,034,423,614.62
Largest balances, Sept. 17 1929.....	294,583,814.57
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges.....	\$2,970,208,191.80
Credit exchanges.....	47,001,768,700.91
Credit balances.....	44,031,560,509.11

The Association is now composed of 7 National banks, 3 State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 24 institutions clearing direct.

There are five banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

The new President of the New York Clearing House Association, elected at the recent annual meeting, is Jackson E. Reynolds, President of the First National Bank of New York, who as head of the Association succeeds William Woodward. Mr. Reynolds and Melvin A. Traylor, President of the First National Bank of Chicago, were recently named as the American members on the committee to formulate the Bank for International settlements. They are both at present abroad in furtherance of the duties imposed upon them. S. Sloan Colt, Vice-President of the National City Bank of New York who has been Secretary of the Association, having succeeded G. Edwin Gregory resigned, was re-elected Secretary at this week's meeting of the Association. Clarence E. Bacon, Manager of the Clearing House and Edward L. Beck Assistant Manager, continue in their respective posts. William C. Potter, President of Guaranty Trust Co., was elected Chairman of the Clearing House Committee, succeeding Jackson E. Reynolds.

The Clearing House Committee as now constituted, is as follows:

William C. Potter, President Guaranty Trust Co.  
Charles E. Mitchell, Chairman, National City Bank.  
Mortimer N. Buckner, Chairman, Board of Trustees, N. Y. Trust Co.  
Percy H. Johnston, President, Chemical Bank & Trust Co.  
Henry J. Cochran, President, Bankers Trust Co.

### Annual Meeting of Northern New Jersey Clearing House Association.

The following figures showing the yearly transactions on the Northern New Jersey Clearing House were presented at the annual meeting of the Association on Oct. 18:

Total amt. of exchanges from Oct. 1 1928 to Oct. 1 1929.....	\$2,576,673,649.63
Total amt. of balances from Oct. 1 1928 to Oct. 1 1929.....	2,055,380,100.37
Largest exchanges on any one day from Oct. 1 1928 to Oct. 1 1929 (Sept. 18 1929).....	34,581,135.70
Largest balances on any one day from Oct. 1 1928 to Oct. 1 1929 (Sept. 18 1929).....	33,033,343.83

The list of officers and committees of the Association elected for the year ending Oct. 16 1930 follows:

#### Officers—1929-1930.

President, Henry J. Gordon, Weehawken Trust & Title Co., Union City.  
Vice-President, Eugene Newkirk, Bayonne Trust Co., Bayonne.  
Secretary, W. A. Conway, Hudson County National Bank, Jersey City.

#### Executive Committee.

Two Years—	One Year—
Frank Ferguson, Hudson County National Bank, Jersey City.	Walter P. Gardner, New Jersey Title Guar. & Trust Co., J. C.
W. W. Young, First National Bank, Hoboken.	Eugene Newkirk, Bayonne Trust Co., Bayonne.

#### Nominating Committee.

E. F. Briggs, Hudson Trust Co., Hoboken.	R. S. Carmichael, Commercial Trust Co., Jersey City.
Herman Goetz, First National Bank, Hoboken.	Kelley Graham, First National Bank, Jersey City.
Willard Brown, N. J. Title Guar. & Trust Co.	

#### Clearing Committee.

C. H. Coe                      A. W. Gilbert                      R. M. Gidney  
J. Heemsath is Manager of the Association.

### Return on Railroad Property in September and the First Nine Months.

Class I railroads in the first nine months this year had a net railway operating income of \$960,078,699, which was at the annual rate of return of 5.29% on their property invest-



ment, according to reports filed by the carriers with the Bureau of Railway Economics. In the first nine months of 1928, their net railway operating income was \$820,572,952 or 4.59% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid.

This compilation as to earnings for the nine months of 1929 is based on reports from 180 Class I railroads representing a total mileage of 241,545 miles. Gross operating revenues for the first nine months in 1929 totaled \$4,775,112,966 compared with \$4,541,847,582 for the same period last year or an increase of 5.1%. Operating expenses for the first nine months of the year amounted to \$3,414,375,652 compared with \$3,346,368,629 for the same period one year ago, or an increase of 2%.

Class I railroads in the first nine months of 1929 paid \$310,914,371 in taxes, compared with \$286,695,003 for the same period the year before. For the month of September alone, the tax bill of the Class I railroads amounted to \$38,635,478, an increase of \$2,848,869 over the previous year. Twelve Class I railroads operated at a loss in the first nine months of 1929, of which five were in the Eastern, three in the Southern and four in the Western District.

Net railway operating income by districts for the first nine months of 1929 with the percentage of return based on property investment on an annual basis follows:

New England Region.....	\$39,670,223	5.91%
Great Lakes Region.....	166,943,031	5.11%
Central Eastern Region.....	223,907,731	5.73%
Poconantas Region.....	67,825,977	9.38%
Total Eastern District.....	498,346,962	5.81%
Total Southern District.....	100,906,147	4.24%
Northwestern Region.....	111,322,179	4.83%
Central Western Region.....	172,984,548	5.30%
Southwestern Region.....	76,518,863	4.72%
Total Western District.....	360,825,590	5.02%
United States.....	960,078,699	5.29%

Class I railroads for the month of September had a net operating income of \$133,898,013, which, for that month, was at the annual rate of return of 4.35% on their property investment. In September last year, their net railway operating income was \$134,491,318 or 4.43%. Gross operating revenues for the month of September amounted to \$566,719,559 compared with \$556,915,839 in September last year or an increase of 1.8%. Operating expenses in September totaled \$383,349,139 compared with \$376,241,043 for the same month in 1928 or an increase of 1.9%.

#### Eastern District.

Class I railroads in the Eastern District for the first nine months in 1929 had a net railway operating income of \$498,346,962, which was at the annual rate of return of 5.81% on their property investment. For the same period in 1928, their net railway operating income was \$415,747,813 or 4.92% on their property investment. Gross operating revenues of the Class I railroads of the Eastern District for the first nine months in 1929 totaled \$2,386,395,002, an increase of 6.5% above the corresponding period the year before while operating expenses totaled \$1,696,926,379, an increase of 3% above the same period in 1928.

Class I railroads in the Eastern District for the month of September had a net railway operating income of \$65,056,158 compared with \$61,894,941 in September 1928.

#### Southern District.

Class I railroads in the Southern District for the first nine months in 1929 had a net railway operating income of \$100,906,147, which was at the annual rate of return of 4.24% on their property investment. For the same period in 1928, their net railway operating income amounted to \$92,245,070 which was at the annual rate of return of 3.94%. Gross operating revenues of the Class I railroads in the Southern District for the first nine months in 1929 amounted to \$581,936,016, an increase of 1.5% above the same period the year before, while operating expenses totaled \$437,581,856, a decrease of 3-10ths of 1%.

The net railway operating income of the Class I railroads in the Southern District in September amounted to \$12,416,131 while in the same month in 1928 it was \$10,999,983.

#### Western District.

Class I railroads in the Western District for the first nine months in 1929 had a net railway operating income of \$360,825,590, which was at the annual rate of return of 5.02% on their property investment. For the first nine months in 1928, the railroads in that district had a net railway operating income of \$312,580,069, which was at the annual rate of return of 4.41% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first nine months this year amounted to \$1,806,781,948, an increase of 4.6% over the same period last year, while operating expenses totaled \$1,279,867,417, an increase of 1.6% compared with the first nine months the year before.

For the month of September, the net railway operating income of the Class I railroads in the Western District amounted to \$56,425,724. The net railway operating income of the same roads in Sept. 1928 totaled \$61,596,394.

#### CLASS I RAILROADS—UNITED STATES.

Month of September.

	1929.	1928.
Total operating revenues.....	\$566,719,559	\$556,915,839
Total operating expenses.....	383,349,139	376,241,043
Taxes.....	38,635,478	35,786,609
Net railway operating income.....	133,898,013	134,491,318
Operating ratio—%.....	67.64	67.56
Rate of return on property investment.....	4.35%	4.43%

Nine Months Ended Sept. 30.

Total operating revenues.....	\$4,775,112,966	\$4,541,847,582
Total operating expenses.....	3,414,375,652	3,346,368,629
Taxes.....	310,914,371	286,695,003
Net railway operating income.....	960,078,699	820,572,952
Operating ratio—%.....	71.50	73.68
Rate of return on property investment.....	5.29%	4.59%

#### A. M. Perkins Named Vice-President of Underwriters Trust Co.

A. M. Perkins, who has been associated with the Guaranty Co. of New York, has been elected Vice-President of the Underwriters Trust Co., according to an announcement this week by Horatio N. Kelsey, President. The Underwriters Trust Co., a banking institution designed to primarily serve the insurance district neighborhood of New York City, will shortly open in its new quarters, 111 John St. Building. Items regarding the organization of the Underwriters Trust Co. appeared in these columns Aug. 31, page 1374; Sept. 14, page 1677 and Sept. 28, page 2010.

#### Transamerica Corporation Seeks to Increase Its Stockholders to 500,000—Stock to Be Offered Through Investment Bankers for the First Time.

That Transamerica Corporation is completing plans to increase the number of its stockholders from 135,000 to 500,000 was announced Nov. 2. The movement was inaugurated by A. P. Giannini, President of the corporation, in a letter from San Francisco to the stockholders under date of Sept. 21 1929. A news item in the matter says:

This action is taken, it is stated, in anticipation of a time in the future when, Mr. Giannini believes, nationwide branch banking will be an accomplished fact. Transamerica Corporation to-day controls banks with more than 500 branches. Among its subsidiaries are the Bank of America in New York and the Bank of Italy in the West.

"It is mainly intended," Mr. Giannini said in his letter, "to advance our well-established plan looking toward development in the banking and investment field, through an introduction of our corporation to an increasing number of residents of other States, and at the same time widen still more the distribution of our stock among small and permanent investors throughout the nation. The number of our stockholders to-day is in excess of 135,000, and we deem it both wise and feasible to strive to increase that number to at least 500,000."

In accordance with this aim, Transamerica Corporation will for the first time offer its capital stock through investment bankers. One million shares have been authorized for immediate issue and formal offering will be made in a few days.

Distribution is being planned by Howard P. Preston, Vice-President of the parent organization, through Intercoast Trading Co., its fiscal agent at 44 Wall St. Intercoast Trading Co., of which Mr. Giannini is President, follows its debut in Eastern circles with the announcement of the election of T. E. Falvey as Vice-President in charge of sales.

Transamerica Corporation stock, listed on the San Francisco Exchange, is traded in on the New York Curb and the Los Angeles Exchanges. Branch banks have sold it over the counter in the West. The corporation is a holding company incorporated under the laws of Delaware in October 1928. It engages chiefly in the ownership and active management of financial institutions. Outstanding shares as of Sept. 30 1929 totaled 23,190,477.

Under control of Transamerica Corporation are companies with assets in excess of \$2,000,000,000. Among these organizations, owned or practically controlled, are Bank of Italy, \$851,705,811; Bankitaly Co. of America, \$400,000,000; Bank of America N. A., New York, \$514,392,833; Bancamerica-Blair Corp., \$53,000,000; Bank of America of California, \$364,704,350; Corporation of America, \$20,000,000; Oakland Bank (California), \$64,961,610; Banca d'America e de Italia (Italy), \$70,000,000; Bankitaly Mortgage Co., \$24,951,704; California Joint Stock Land Bank, \$17,374,600; Pacific National Fire Insurance Co., \$3,000,000, and Bankitaly Agricultural Credit Co., \$1,332,058.

Consolidated net profit for the year ended Dec. 31 1928 of the corporations now grouped under Transamerica after provision for Federal taxes and contingencies, and in some cases including only dividends declared and not total earnings, amounted to \$71,805,347. Dividends have been paid continuously since organization. On Sept. 10 1929 a stock dividend of 150% was declared and for the third quarter of 1929 a dividend of 40 cents in cash and 1% in stock was declared payable Oct. 25 1929.

#### National City Foundation of National City Bank of New York Announces Awards.

A sub-accountant in the San Juan, Porto Rico, branch of the National City Bank of New York and a treasury department employe and a page from the head office at 55 Wall St., have been selected by the National City Foundation, organized last spring to use the income from a \$2,000,000 fund subscribed by directors and senior executives of the National City Bank of New York in offering to deserving employes facilities for obtaining a higher cultural education and broader practical training than is possible with their means and under the circumstances of their employment. Announcement of the selections, the first to be made by the foundation, was made Nov. 2 by F. Charles Schwedtmann, who first broached the question of such a foundation to Charles E. Mitchell, Chairman of the Bank. Other selections are expected to be announced from time to time. The men chosen are Eduardo Morales Rosa, 27 years old, a sub-accountant at the San Juan, Porto Rico, branch of the bank; Delford L. Fedderman, 23 years old, supervisor in the treasury department of the National City Co. at 55 Wall St., and Walter Gless, 17 years old, a page at the head office of



the bank, 55 Wall St. "Mr. Mitchell has emphasized the fact that the Foundation does not take over the educational work of the National City institutions nor will it lessen its many liberal methods of encouraging and rewarding individual efforts," Mr. Schwedtmann declared. He added:

"The Foundation will supplement what is being done for the deserving employe and supply the aid that cannot properly be extended by a corporation on a strictly business basis.

"In determining the development program of anyone selected by the Foundation, part of the facilities may be supplied through the regularly established channels of the institution and the balance through the special means of the Foundation. The broader perspective and outlook to young people who join our organization is heightened by the knowledge that there are no limitations to the facilities placed at their command if they demonstrate their ability to profit thereby to their own good and that of the institution. The fact that in some cases part of the means is supplied from corporate funds of the institution and part from personal contributions through the Foundation, and that in other cases the Foundation supplies all the funds, must be thoroughly understood, since only by this method can the best results for the individual and the institution be obtained."

Organizers of the Foundation, in addition to Mr. Mitchell and Mr. Schwedtmann, include Gordon S. Rentschler, President of the National City Bank of New York; Hugh B. Baker, President of the National City Co.; Harry S. Black; James H. Post; Guy Cary; William Gage Brady and Lee E. Olwell. Among others giving support to the Foundation is Eric P. Swenson, a director of the bank.

#### "Sources of Investment Information"—Booklet Prepared by Committee of Special Libraries Association for Investment Bankers Association.

The issuance of a new investment bibliography, "Sources of Investment Information," prepared by the Exhibit Committee of the Special Libraries Association for the Investment Bankers Association of America, is announced. This booklet was printed especially for distribution at the recent convention of the Investment Bankers Association and as a part of the library exhibit at the convention. It is entirely impartial work by specialists. In printing and sponsoring the booklet the Education Committee of the Investment Bankers Association of America did so with the feeling that it was one of the most comprehensive bibliographies of its class that had been compiled. The booklet is entirely the work of the Exhibit Committee of the Financial Group of the Special Libraries Association, which committee is composed of Miss Virginia Savage of Halsey, Stuart & Co., Inc.; Miss Sue M. Wuchter of the Continental Illinois Co., and Miss Ruth G. Nichols of the Federal Reserve Bank of Chicago.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

As a result of the failure of the stockholders of the National City Bank of New York to ratify the plans for the consolidation of that institution and the Corn Exchange Bank the merger plans have been abandoned. These plans were outlined in our issue of Sept. 21, page 1835.

The meetings of the stockholders of the respective institutions to act on the proposal, (which already had the approval of their directors) were held on Nov. 7. The action of the stockholders was indicated in the following statement attributed.

Walter E. Frew, Chairman of the Corn Exchange Bank & Trust Co., on Nov. 7, said:

"Details of the merger agreement are too well known to require further comment.

At the meeting of the Corn Exchange Bank & Trust Co., shareholders this morning, 82% being represented, the vote was unanimous to ratify the merger agreement. Word, however, having been received from the National City Bank that the 2-3 vote necessary to the merger had not been obtained, no merger will take place."

The collapse of prices on the stock market, carrying with it a decline in the market price of bank shares is indicated as the factor prompting the termination of the merger proceedings. From the "Times" of yesterday (Nov. 8) we take the following:

The merger agreement upon which shareholders of both institutions were called yesterday to vote had been predicated upon an exchange of four-fifths of a share of National City for one share of Corn Exchange at a time when the shares of the two institutions were selling for \$500 and \$400 respectively. In addition a clause had been inserted calling for payment of \$360 a share by the National City to such holders of Corn Exchange Stock as did not care to make the trade.

The decline in the prices of all securities, including bank stocks, had thrown these terms completely out of line and at one time yesterday shares of the Corn Exchange Bank Trust Company sold as low as \$160 or \$200 below the level of the cash offer made by the City Bank. Shares of the National City dropped at one time yesterday to \$250.

#### Faced Big Cash Payment.

As a result of this drop in the prices of the shares of the banks the National City was faced, should it carry through the agreement, with the prospect of paying \$200 a share more in cash than the Corn Exchange shares were selling for on the market, or a total for the 605,000 shares of Corn Exchange capital stock outstanding of \$121,000,000

more than the market value of all the shares of the bank at yesterday's low figure. In all, the deal would have cost the National City 217,860,000 in cash, for at the prevailing levels for the shares of the two banks it is obvious the Corn Exchange shareholders would have all demanded cash.

As this situation became evident during the past few days large numbers of National City shareholders began to ask for the return of their proxies in order that they might vote their stock against the merger agreement. As a result, when the meeting of the shareholders was held yesterday afternoon the proxy committee found in its hands proxies for only 2,624,000 shares. The requisite number of shares needed to pass the merger agreement totaled 33,666,667, or two-thirds of the total 5,500,000 shares comprising the capital stock of the bank.

The proxy committee voted these shares in favor of the agreement, as it was mandatory upon them to do. At the meeting 18,000 shares were voted against the proposal, while 162,000 shares which were represented at the meeting were not voted. With 125 shareholders present, it was the largest shareholders' meeting the bank has ever held.

#### Mitchell Discusses Situation.

In response to a request from one of the shareholders for a recommendation as to what course should be followed, Charles E. Mitchell, Chairman of the National City, explained that the decision was up to the shareholders themselves.

He said the directors regarded the Corn Exchange Bank very highly and had been and still were of the opinion that a consolidation would have been advantageous for both institutions, but since the merger agreement was made conditions had changed, due to the bank in the stock market, and shareholders were not asked to consider conditions as they were, but as they now are.

In reply to a question as to the future plans of the bank Mr. Mitchell said: "This is a time when we should stand still and not rock the boat with plans of what should be done in the future."

He did indicate, however, that it was the intention of the directors and officers of the institution to take steps promptly to accelerate the development of branches throughout the city in order to give all districts the benefit of National City service. This measure, he said, would be pushed vigorously.

Mr. Frew indicated that the turn of events had altered his plans for retiring. He intends to stay right on, he said, as chairman of the Corn Exchange.

According to the "Wall Street Journal" at the close of the meeting of the National City stockholders resolutions were unanimously passed by those present expressing confidence in Mr. Mitchell's management in recent years and particularly in what he had done in regard to the proposed merger. The same paper states that the stockholders of National City Bank now total 55,000, Mr. Mitchell said. This indicates average individual holdings of 100 shares, as the total shares outstanding number 5,500,000.

Plans for making the Manhattan Company of this city, exclusively a holding company, for transferring its present banking activities to the Bank of Manhattan Trust Company and for increasing its capital to \$40,000,000 to provide treasury stock for further acquisitions were approved on Nov. 6, by the stockholders at a special meeting. The New York "Times" indicating this said:

The Manhattan Company will own the entire capital stock of the Bank of Manhattan Trust Company, the International Acceptance Bank and the International Manhattan Company.

The stock of the Manhattan Company will be split five-for-one, and the par value of the shares changed from \$100 to \$20. Five of the new \$20 par value shares will be issued for each of the old \$100 par value shares. The outstanding capital will be increased to \$26,000,000 by an offering of the one new share at \$120 for each six of the new shares held, and the remaining \$14,000,000 of the authorized new capitalization will be held in the treasury against further expansion.

It is stated that at a special meeting on Nov. 7 the stockholders of the Lefcourt National Bank and Trust Company of New York voted against the proposal to reduce the par value of the stock, from \$100 to \$20, or a 5 to 1 split. The "Herald-Tribune" says:

It was the opinion of the stockholders that the present abnormal condition of the securities markets made it inadvisable to carry out the proposed plan. At the time that the proposal was made the stock of the company was selling around \$320. Now it is approximately \$220. In anticipation of the stockholders' ratification of the plan the new stock was being traded on a when issued basis in the over-the-counter market. These dealings will now have to be canceled.

Reference to the proposed split up of the stock was made in these columns Sept. 7, page 1542.

The stockholders of the Equitable Trust Company of New York on Nov. 7 approved plans of the company involving an increase in capital funds, a reduction in the par value of the shares, issuance of subscription rights for additional shares, and the erection of a subsidiary securities corporation. The plan approved by the stockholders will result in providing approximately \$44,000,000 in additional capital, of which \$19,000,000 will be added to the bank's capital funds and the remaining \$25,000,000 will be invested in the subsidiary securities corporation owned by the stockholders of the company. Details of the plans for the recapitalization of the trust company and for the creation of a securities corporation were given in our issue of Oct. 26, page 2630.



The newly organized Washington Square National Bank of New York began business on Nov. 7 at 37 West 8th Street. The President of the institution is Victor J. Pere, formerly Vice-President of the Seventh National Bank of New York, merged with the Municipal Bank & Trust Company. The new bank has a capital of \$500,000, surplus of \$250,000 and undivided profits of \$50,000. The directors are:

Frederick P. Altschul, Radio Chain Stores.  
William S. Butler, Attorney-at-Law.  
Charles E. Duross, President, Duross Company.  
James F. Egan, Agan & Ittelson, Attorneys-at-Law.  
Thomas F. Farrell, Vice-President, Burns Brothers.  
Paul W. Garrett, Financial Editor, N. L. Evening Post.  
William A. Merrick, Banker.  
Uilliam J. Olvany, President, Dm. J. Olvany, Inc.  
Victor J. Pere, President.  
John J. cSully, Rees, Scully & Forshay, Inc.  
Edward E. Spafford, Chairman of the Board.  
Hamilton Vreeland, Jr., Attoreny-at-Law.

References to the organization of the bank appeared in our issues of April 20, page 2574; June 29, page 4263 and Aug. 17, page 1070.

Edward W. Russell, formerly assistant Vice-President of the Bank of America N. A. of New York, has been made Vice-President.

At a meeting of the Executive Committee of the Board of Directors of the Guaranty Trust Company of New York held on Nov. 7, Francis J. McGoldrick was appointed Assistant Secretary.

On Thursday evening, Nov. 21, a dinner in honor of John G. Lonsdale, President of the American Bankers' Association, will be held at the Hotel Pennsylvania, under the auspices of the New York Bankers' Forum. The committee preparing this dinner is made up of officers of practically all the leading Wall Street banks and trust companies. Mr. Lonsdale, who is head of the Mercantile-Commerce Bank & Trust Co. of St. Louis, was chosen President of the American Bankers' Association, held in San Francisco early in October.

Oliver G. Lucas, who has been Vice-President of the First National Bank of St. Louis for the past six years, and who recently has been located in New York in charge of the First National St. Louis Corporation, has been elected a Vice-President of the Equitable Trust Co. of New York. His affiliation with the Equitable will become effective on Dec. 1. Mr. Lucas has a wide acquaintance among bankers and commercial executives, having traveled extensively in the Middle West and South. His first banking affiliation was with the Foreign Department of the National City Bank, and he served as an officer of the National Bank of the Republic at Port au Prince, Hayti, for two years. Thereafter he was manager of the Foreign Exchange Department of the Mercantile Trust Co. of St. Louis for three years, and later was again associated with the National City Bank as its representative in the Eighth Federal Reserve District. This led to his affiliation with the First National Bank of St. Louis as Assistant Cashier and subsequently as Assistant Vice-President and Vice-President, which latter position he has held for the past six years. He had charge of the southeastern territory and also Arkansas, Oklahoma and Louisiana for the First National Bank of St. Louis previous to his removal to New York in January of 1929 as Resident Vice-President of the First National St. Louis Corporation.

The New York Trust Co. announces the demolition of its branch office at 1 East 57th Street and the erection of a modern office building on the site. The Bank started business on Nov. 4 in temporary quarters at 5 East 57th Street, which will be occupied until the completion of the new building in the Fall of next year. With the disappearance of the white marble house, built in the style of Eighteenth Century French architecture, the last traces of the once fashionable residential life of 57th Street and Fifth Avenue will be removed. When the New York Trust Co. took over the leasehold in 1918, remodelling of the mansion was carried out in such a way that, while all the essential features for conducting a banking business in the most convenient manner were secured, the architectural and decorative beauties of the house were preserved. However, expanding business necessities larger and more modern office facilities. One part of the old banking quarters will remain. By an unusual engineering provision the very large safe deposit vaults were so constructed that future

building plans could be carried out without disturbing them. The safe deposit business of the bank will therefore be conducted at the same location while construction is in progress. The new building will be fifteen stories high, with the New York Trust Co. occupying the basement, street floor and part of the office space above. It will be strictly a bank and office building, embracing the latest conveniences used in the most modern structures of this character. The style of architecture will be pyramidal and the exterior of white marble. An interesting feature will be the use, for the first time in any large building, it is stated, of aluminum for the outside window frames.

William Mackenzie, formerly life insurance trust representative of the Seaboard National Bank of New York, and later of the Equitable Trust Co., following the consolidation of the two institutions, has become associated with the Bank of New York & Trust Co. as life insurance trust representative.

The National City Bank of New York opened, on Nov. 4, a new branch at 13th Street and Fifth Avenue. The new unit, which offers full banking, investment and trust facilities, is known as the Washington Square Branch, and is the 37th branch of the National City Bank of New York in Greater New York, exclusive of the numerous branches of the Corn Exchange Bank Trust Co. scheduled to be taken over at an early date.

Lawrence Adelbert Norton, senior partner of the firm of L. A. Norton & Co., died on Nov. 1, at his home in South Orange, N. J., after a brief illness. He was 68 years old and had been active in the business which bears his name for the past 27 years. Mr. Norton was born in Springfield, Pa., and was graduated from Chicago High School. From 1883 to 1901 he was a member of the firm of Norton Bros. of Chicago, manufacturers of tin cans. Norton Bros. merged with other firms in the same line of business to form the American Can Co. Mr. Norton was the first auditor of the American Can Co. Since 1902 Mr. Norton had been in the investment business, specializing in bank and insurance stocks. He was a member of the Association of Bank Stock Dealers, and was an occasional writer on financial topics for periodicals. Mr. Norton served on the Board of Education of Orange and was a trustee of the village of South Orange from 1912 to 1916.

E. A. McLaughlin, formerly Supervisor of the brokerage department of E. A. Muller, general agent of the Aetna Life Insurance Company, has become associated with the insurance trust division of Chatham Phenix National Bank and Trust Company. Mr. McLaughlin in 1926 was agency supervisor in the Hart and Eubank Agency of the Aetna Life. Subsequently, he was district manager for the Equitable Life Insurance Company of Iowa, with headquarters at Syracuse, New York. He will be located at the main office of the Chatham Phenix, 149 Broadway.

Announcement is made by the Chatham Phenix Corporation that in addition to its general offices at 149 Broadway, and its nine out-of-town branches, it will retain the former William R. Compton offices at 44 Wall Street as headquarters for the corporation's sales and buying departments. Other Chatham Phenix Corporation offices are maintained in the various banking quarters of the Chatham Phenix National Bank & Trust Company throughout New York City. The acquisition of the organization of the William R. Compton Company by the Chatham Phenix Corporation was noted in our issue of Nov. 2, page 2807.

At a meeting of the Board of Directors of the Chase National Bank of the City of New York this week, George H. Howard, President of the United Corporation, was elected Director of the Bank.

The stockholders of the Bedford National Bank of Brooklyn and the Lafayette National Bank at special meetings on Nov. 6 ratified the plans for the consolidation of the institutions. The consolidation will be effected under the name of the Lafayette National Bank. Charles E. Warren, President of the Bedford National, becomes a director of the consolidated institution. The proposed action was referred to in these columns, Oct. 5, page 2173.

Two of the largest banks in Syracuse, N. Y.—the First Trust & Deposit Co. and the City Bank Trust Co.—are



planning to merge, according to a joint announcement by Albert B. Merrill and Elmer T. Eshelman, the respective Presidents of the institutions. The new organization, according to the Syracuse "Post" of Nov. 1, from which the above information was obtained, will continue the name of the First Trust & Deposit Co. and will have resources of approximately \$120,000,000. The basis of exchange of stock on which the union will be effected is  $2\frac{1}{4}$  shares of First Trust & Deposit Co. stock (par value \$20 a share) for each share of City Bank Trust Co. stock (par value \$100 a share). Approval of the proposed consolidation is expected this month by the respective directors and stockholders of both institutions and also by the State Superintendent of Banks, Joseph A. Broderick. Mr. Merrill, head of the First Trust & Deposit Co., was reported as saying that the official organization of the City Bank Trust Co. will be taken over intact and that the several branches of the City Bank & Trust Co., including one in the Chimes Building, scheduled to open about Nov. 15, will be continued as they are for the present at least. Mr. Merrill will continue as head of the new organization, while Mr. Eshelman will become Chairman of the Board of Directors. In their joint announcement, Mr. Merrill and Mr. Eshelman said:

Provision is to be made for representation of the City Bank Trust Co. upon the board of directors of First Trust and Deposit Co., and for that purpose, the number of the directors of the latter is to be increased, and not less than six nor more than 10 of the directors of the City Bank Trust Co. will be elected thereto.

Representation of the City Bank Trust Co. will also be given upon the executive committee and trust committee of the First Trust and Deposit Co.

The number of the outstanding shares of the stock of the City Bank Trust Co. is 40,000 and the merger will require that the present authorized stock of First Trust and Deposit Co. be increased from 180,000, the number now authorized, to 270,000 shares.

Both trust companies are incorporated in New York and under the laws of the State the merger has to receive the approval of the directors and stockholders of both companies and of the superintendent of banks.

It is anticipated that the directors and stockholders of each institution will approve the merger and proceedings are being taken for its submission to them as soon as possible.

The First Trust and Deposit Co. was organized in 1867 and is the oldest trust company in Syracuse and one of the oldest in the State.

There have been merged or consolidated with it since its organization, the State Bank of Syracuse, First National Bank of Syracuse (into which had previously been merged the Robert Gere Bank, Liberty National Bank and Trust Co. of Syracuse, Third National Bank of Syracuse and Eastwood Bank.)

Indirectly it controls or has substantial interests in a number of other banks in the part of the State of which Syracuse is the principal business center.

The City Bank Trust Co. dates its business life from the organization of the City Bank in 1909. This bank merged with the Central City Trust Co. in 1919, forming the present company.

The proposed merger has been under consideration by the officers and executive committees of the two institutions for some time and the ratio in which the stock of the First Trust and Deposit Co. is to be issued to the stockholders of the City Bank Trust Co. is deemed to be fair and proper in respect to the stockholders of each of the companies.

If the merger is approved, Syracuse will have, in the consolidated institution, which will retain the name of the First Trust and Deposit Co., one of the largest banks in the State outside of New York City, of adequate resources to meet with the business demands of all that part of the State which looks to Syracuse for banking facilities and support.

We are advised that the directors of the Cambridge National Bank, Cambridge, Mass., and the Central Trust Co. of that city have agreed to merge the institutions under the title of the Central Trust Co., at 1416 Massachusetts Ave. in Harvard Square, the Cambridge National Bank will be placed in voluntary liquidation. The head office of the Cambridge National Bank will become the Harvard Square office of the Central Trust Co. The national bank also has offices in Central Square, Kendall Square and Lechmere Square, which also, it is understood, will become branches of the Central Trust Co. All officers and employees of the Cambridge National Bank will be retained by the new organization. The officers are: Homer F. Livermore, President; Elmer F. Hathaway and James W. Brock, Vice-Presidents, and M. W. DeWolfe, Cashier. The personnel of the Central Trust Co. it as present as follows:

Harry F. Stimpson, Chairman of the Board.  
Walter G. Davis, President.  
Charles S. Cahill, Chairman of the Executive Committee and Vice-President.  
Augustine J. Daly, Vice-President.  
Gordon L. Willis, Vice-President and Treasurer.  
Alfred C. Coughlan, Secretary.  
Frederick Mitchell, Charles B. Wiggin, Armand J. Cote and Francis F. Vogel, Assistant Treasurers.  
Francis E. Morse, Auditor.

In his official statement, Mr. Livermore, President of the Cambridge National Bank says:

The merger of the Cambridge National Bank with the Central Trust Company means much to the public who are looking for the best possible service of a bank under independent control. The convenience of doing business with a bank the size of the Central Trust Company cannot be underestimated. Its large capital and surplus and undivided profits, make it an outstanding bank of Massachusetts. In fact there

is not a stronger bank in Metropolitan Boston. The bank's capital of \$1,500,000 and a surplus of like amount allows a greater safety in capital funds than any other bank in Massachusetts outside of Boston.

The Foshay State Bank of St. Paul (one of three banks in the Twin Cities controlled by interests connected with the failed W. B. Foshay Co. of Minneapolis) was closed at noon on Nov. 1 by order of A. J. Veigel, State Commissioner of Banking for Minnesota, according to the Minneapolis "Journal" of the same date. A notice, posted on the doors, stated that the property and assets of the institution had been taken over by the State Banking Department. In referring to the bank in its issue of the Nov. 2, the St. Paul "Pioneer Press" stated that according to an announcement the previous night by Lucien F. Young, Vice-President of the closed bank, negotiations looking toward the reopening of the institution would be inaugurated on that day (Nov. 2). Mr. Young was quoted as saying:

"We will make an effort Saturday to interest St. Paul bankers in reopening the bank. It is not our desire to liquidate, but if we are forced to do so I am certain the depositors will not lose heavily. The bank was in good condition when it opened for business Friday morning."

The Foshay State Bank, according to the St. Paul paper, was capitalized at \$40,000 with surplus of \$4,000 and had deposits of about \$250,000. That efforts to reopen the bank are still in progress would appear from the following contained in a dispatch from St. Paul yesterday (Nov. 8) to the "Wall Street News":

The affairs of the closed Foshay State Bank, of St. Paul, are still unsettled today. Some plans looking to the reorganization or reopening are being considered, but there is nothing definite as to how it might be brought about. L. F. Young, vice-president, is anxious to prevent the necessity of liquidating the bank. He said, however, that if liquidation is necessary, the losses to depositors should not be large.

A dispatch from Rockville, Conn., on Oct. 31 to the Hartford "Courant" stated that announcement was made that day that sufficient endorsed stock of the Rockville National Bank and the First National Bank, both of that place, has been deposited with the trust department of the Hartford-Connecticut Trust Co. of Hartford, to make possible the acquisition of the two institutions by the newly-formed Hartford-Connecticut Co., it being officially reported that 642 of the 1,000 shares of the Rockville National Bank and 766 shares of the First National Bank, has been endorsed, making 1,408 shares out of a possible 2,000 for the two institutions. The dispatch furthermore said:

In the letter which was sent out to the stockholders of the two banks early in October it was stated that the offer of exchanging stock in the new company for the present bank stock was contingent upon the acceptance of stockholders owning 51% of the stock of the two banks. As it is, more than 70% of the stock is represented.

While sufficient shares of the two banks have been deposited with the trust department of the Hartford bank no announcement can be secured as yet as to when the formal action of taking over the local banks, or the exchange of stock will be made. The stockholders of the Rockville National Bank will receive eight shares of the new company for each one of the local bank, while the stockholders of the First National Bank will get six shares for one.

Effective Nov. 1, the First National Bank of Bridgeport, Conn., changed its name to the First National Bank & Trust Co. of Bridgeport.

On Nov. 4 a merger agreement was adopted by the Howard Savings Institution of Newark, N. J., and the Security Savings Bank of that city. It will go into effect Jan. 1 1930 when the banks will unite under the title of the Howard Savings Institution. Both banks are mutual savings banks and mergers of institutions of this class are rare, we are advised by Howard Biddulph, Vice-President of the Howard Savings Institution, so much so, in fact, that he knows of no similar instance. In announcing the proposed consolidation in its issue of Nov. 4 the Newark "Evening News" stated that the enlarged Howard Savings Institution will have resources of more than \$70,000,000, consisting of \$63,000,000 in deposits and \$7,000,000 surplus. The business of the Security Savings Bank will be moved to the main office of the Howard at 768 Broad Street soon after Jan. 1. The branch of the Howard Savings Institution at Bloomfield and Clifton Avenues will be continued and it is expected the new branch building will be completed next May. Henry G. Atha, President of the Security Savings Bank, will become Chairman of the Board of Trustees of the enlarged bank, while Wynant D. Vanderpool, President of the Howard Savings Institution, will continue as head of the new bank. Officers of the consolidated bank in addition to Mr. Atha and Mr. Vanderpool, will be as follows: Howard Biddulph, Frank E. Quinby (and Trust Officer) and W. W. Rutter, Vice-Presidents; Charles H. Norman, Secretary, Arthur A. Styvers, Comptroller; George J. Koeck, Treasurer; Benjamin F. Hedden and J. Fred Sinn, Assistant Secretaries; Henry



B. Roy, Assistant Treasurer; John W. Kress, Assistant Trust Officer; A. Leslie Hedden, Manager of the safe deposit department, and Frank E. Carr, Manager of the Bloomfield Avenue branch. The paper mentioned furthermore said in part:

Howard managers to-day declared a regular quarterly dividend at the rate of 4% and will declare an extra dividend at the rate of one-half of 1% for 1929, as of the close of business Dec. 31 on all sums of \$5 or over, which have remained continuously on deposit for the year.

Security managers advanced its dividend date and declared a dividend at the rate of 4½% for the months of October and November, payable on and after Dec. 15. The Security will declare a special dividend at the rate of 1% for the year 1929 on all sums of \$5 or over which have remained continuously on deposit during that period.

Merger of savings banks was not permitted under the laws of New Jersey until last summer, when the Legislature passed a permissive act at the instance of the institutions formally joined to-day.

The People's State Bank of McKees Rocks, Pa. (a Pittsburgh suburb), was closed on Oct. 30 by the State Banking Department, following the discovery of an alleged embezzlement of from \$45,000 to \$60,000 of the banks' funds by its Cashier, Stephen Sembrot. According to the Pittsburgh "Post-Gazette" of the following day, Sembrot, who had been arrested, had used the money to speculate in stocks in Wall Street. The closed bank was capitalized at \$50,000 and had deposits of \$300,000. Its total assets were placed at \$417,000. The paper mentioned stated that whether the depositors will lose anything by Sembrot's speculations, made in the interests of the bank but without knowledge of the directors, according to his story, will not be known until examiners have completed their task. A later issue of the "Post-Gazette" (Nov. 1) stated that the former Cashier was committed to the County jail on Oct. 31 on seven charges of embezzlement preferred against him by J. G. Swigart, chief bank examiner of Pennsylvania, bail being placed at \$25,000 which he was unable to meet.

On Oct. 31 the Bank of America Trust Co., the new financial institution recently organized in Pittsburgh by Italian-American citizens, opened for business in the Chamber of Commerce Building. According to the Pittsburgh "Post Gazette" of Oct. 31 the opening for business was preceded by three days of private and public inspections and receptions. The bank starts with a capital of \$350,000 and surplus and reserve funds of \$105,000. The banking hours are from 9 A. M. to 9 P. M. daily. The bank will do a general banking business and will operate trust, bond, and foreign departments and a traveler's bureau. The officers are as follows: William P. Ortale, President; Harry S. Scott, Vice-President; Avery J. Bradford, Vice-President and Trust Officer, and Ralph V. Hukill, Secretary and Treasurer. Items with reference to the organization of the institution appeared in the "Chronicle" of May 26 1928 (page 3248), June 23 1928 (page 3882), and Feb. 9 1929 (page 833).

Formal steps to complete the proposed consolidation of the Foreman National Bank of Chicago, the Foreman Trust & Savings Bank, and the State Bank of Chicago, referred to in our issue of July 27, page 581, were announced on Nov. 1 coincidentally with the celebration of the 66th birthday of Oscar G. Foreman, who will be Chairman of the executive committee of the merged institutions, according to the Chicago "Tribune" of Nov. 2. The combined banks will be known as the Foreman-State National Bank and the Foreman-State Trust & Savings Bank and will be located at 33 North La Salle Street. The invested capital of the consolidated institutions will exceed \$38,000,000, and their total resources will be more than \$220,000,000. The respective stockholders of the institutions will vote on the proposed union at meetings to be held Dec. 4. In conclusion the "Tribune" said:

Numerous friends and business associates yesterday congratulated Mr. Foreman, who for years has been Chairman of the Board of the Foreman National Bank. He has been with this institution, which his father founded, for 48 years and has been a bank official since 1897.

"I was born and raised in Chicago, which city I admire more every day," said Mr. Foreman.

The City State Bank of Chicago, located at No. 130 North Wells St., an institution owned by the Co-operative Society of America, was ordered closed for examination on Nov. 2 by State Auditor Oscar Nelson. According to the Chicago "Journal of Commerce" of Nov. 3, the closed bank in its quarterly report on Oct. 4 showed resources of \$4,679,519 and deposits of \$3,922,539. It was capitalized at \$400,000 and had surplus of \$200,000. It cleared checks through the Continental Illinois Bank & Trust Co. of Chicago, as it was not a member of the Chicago Clearing House Association, Hope of reorganizing the institution was expressed the

previous day, it was said, by Attorney Seymour Stedman, a Vice-President of the closed bank, and other officers of the bank. Mr. Stedman was reported as saying that many members of the Co-operative Society of America, of which he became a trustee about five years ago, had communicated to him their willingness to subscribe to stock to help reorganize the institution. A dispatch from Chicago on Nov. 2 to the New York "Times" reported that the institution was closed because of its low cash reserve and the frozen condition of a portion of its assets. Officers of the bank were named in the advices as Colonel Cornelius R. Miller, President; Seymour Stedman, Vice-President and Trust Officer; Frank D. Robinson and Frank A. Bergen, Vice-Presidents, and Alexander L. Jarema, Vice-President and Cashier. Mr. Stedman was quoted as saying that none of the depositors would lose a penny even if the bank in the end were forced to liquidate.

The assets are "A No 1," but they are such as in some cases are hard and slow to move.

Any losses there may be will be borne by the stockholders and officers. The depositors may be assured they will be paid 100 cents on the dollar.

The dispatch furthermore said:

In 1927 the bank started construction of a 23-story office building at its present location, floating a \$2,500,000 bond issue for the project. The building was completed and opened last year.

A new financial institution was chartered recently in Chicago under the title of the Kenwood State Bank, according to the Chicago "Journal of Commerce" of Oct. 24. It will start business on Dec. 14 in quarters at the Southwest corner of 47th Street and Woodlawn Avenue, with a capital of \$200,000, surplus of \$50,000 and a contingent fund of \$20,000. The officers will be W. L. Martin (Treasurer of the Lake Park Securities Co.), President; Willis Moore, Vice-President, and F. S. Williams, Vice-President and Cashier, and Bess Sullivan Heptig, Assistant Cashier.

According to the Chicago "Journal of Commerce" of Nov. 6, stockholders of the Home Bank & Trust Co. of Chicago, have voted unanimously against the contemplated consolidation of the institution and the Northwestern Trust & Savings Bank of that city, referred to in the "Chronicle" of Sept. 28, page 2014. Failure to agree on the management of the proposed consolidated bank was responsible for the plan falling through, the paper mentioned said.

The Terminal National Bank, the new Chicago institution referred to in our issue of June 22, page 4101, opened its doors in the "Daily News" Building at 400 West Madison Street that city on Nov. 1. The new bank starts with combined capital and surplus of \$1,000,000. Its officers are as follows: David E. Shanahan, Chairman of the Board of Directors; Eugene V. R. Thayer, Chairman of the Executive Committee; Stuart H. Otis, Vice-Chairman of the Board of Directors; Frank L. Webb, President; Alan C. Dixon, Vice-President; Howard E. Robertson, Cashier; David S. Oakes, Assistant to the President, and Emory D. Stoker, Assistant Cashier.

That an \$800,000 shortage in the funds of the Union Industrial Bank of Flint, Mich., had been discovered, was announced on Oct. 31, according to a dispatch from Flint on that day to the New York "Times," which went on to say that the shortage had been doubly covered by collateral furnished by Charles S. Mott, Chairman of the Board, and by the directors, as individuals. Five junior officers of the bank are said to have lost the money in stock market speculation. They were named in the dispatch as Russell Runyan, Teller; Mark Kelly and Ivan P. Christensen, Assistant Cashiers; Milton Pollock, Assistant Vice-President, and E. D. Graham, Vice-President and Cashier. Mr. Mott was reported as saying that the bank had dismissed the men implicated, but had not yet decided whether to prosecute them or not. He said the employees themselves revealed the shortage, appearing before the directors and admitting their transactions in stocks with the bank's funds. A joint statement issued by Mr. Mott and Grant J. Brown, President of the institution, (as contained in the dispatch) said:

Funds of the Union Industrial Bank have been used by a small group of employees. The loss is covered by insurance, and pending collection under the surety bond the directors have turned in the amount involved.

Thus the incident in no way impairs the condition of the bank, which is the largest in the city and one of the strongest in the State, being a part of the Guardian-Detroit Union Group, Inc., with capital of \$75,000,000 and with total resources of over \$500,000,000.

Associated Press advices the next day from Flint (Nov. 1), appearing in the New York "World" of the following day, stated that County Prosecutor, Charles D. Beagle, had indicated that the five officials may be prosecuted, reporting him as saying:



I may be forced to take action if no official complaint is made, but just what steps I would take I have not considered yet.

We quote furthermore from this dispatch as follows:

Charles S. Mott, multi-millionaire executive of the General Motors Corp and Chairman of the Board of Directors of the bank, said:

"I want it understood that I have no desire to protect any one in this matter and that the other bank officials are not trying to protect any one. We are going to clean house."

He declined to discuss what action the officials of the bank might request the County Prosecutor to take, explaining the officials desired to learn the ramifications of the affair before making any statements.

The five men were questioned to-day at the bank while accountants proceeded with an audit of the books.

Senior officers of the bank said the questioning and the audit of the books were expected to disclose more definite details of the manipulations which they said appeared to have extended over a period of nearly two years. Use of the bank's funds, they said, became known when last week's stock market crash wiped out most of the holdings of the men involved.

Still more recent advices from Flint (Nov. 4), this time to the Detroit "Free Press," reported that at a meeting of the directors of the Union Industrial Bank on that date the resignations of Grant J. Brown, President; John S. DeCamp, Vice-President, and Frank Montague, an Assistant Vice-President, were accepted, followed by the appointment of Mr. Mott as President (a position he had formerly held) and of H. R. Wilkin as Executive Vice-President and Cashier. The directors also appointed the following as Vice-Presidents: L. H. Bridgman, W. E. Fellows, Carl W. Bonbright, F. Barth, A. M. Davison and Robert Longway. Mr. Mott announced that he would again resume active charge of the institution.

Announcement was made on Nov. 2 that the Hennepin State Bank has been organized in Minneapolis to purchase the assets of the Third Foshay State Bank of that city (one of three banks in the Twin Cities controlled by interests connected with the failed W. B. Foshay Co.) and has affiliated with the First Bank Stock Corp. of Minneapolis and St. Paul. The new institution immediately began operations under its new ownership in the quarters formerly occupied by the Third Foshay State Bank at Washington and Hennepin Avenues. Officers of the Hennepin State Bank are: V. F. Rothering, President; G. O. Lee, Vice-President; A. H. Timmerman, Cashier, and I. W. Peterson, Assistant Cashier.

As of Nov. 2, the Foshay Trust & Savings Bank of Minneapolis was taken over by the Metropolitan National Bank of that city, one of the affiliated institutions of the Northwest Bancorporation, the resources of which are over \$446,000,000. The absorbed bank heretofore was operated by interests connected with the W. B. Foshay Co. of Minneapolis, the placing in receivership of which was noted in our last issue, page 2794.

Announcement has been made by A. J. Veigel, Commissioner of Banking for Minnesota, that the Farwell State Bank of Farwell, Minn., has absorbed the First National Bank of that place, according to advices from St. Paul on Nov. 4, printed in the "United States Daily" of Nov. 5, which continuing said:

The National bank had capital of \$25,000, surplus of \$1,000, and deposits of \$127,000, while the State bank had deposits of \$109,600, capital of \$10,000, and surplus of \$6,000, he stated. The State bank will retain its present capitalization.

R. O. Kaufman, Vice-President and Cashier of the Union Bank & Trust Co. of Helena, Mont., and for the past 23 years identified with that institution, will go to Minneapolis, Minn., to take charge of trust development for the Northwest Bancorporation. The Union Bank & Trust Co. of Helena became affiliated with the holding company on Sept. 29 last. The official announcement by the Bancorporation goes on to say in part:

Mr. Kaufman will have general supervision of all trust affairs of the various institutions of the Northwest Bancorporation group that now provide such service and will gradually set up trust departments in banks that are not now so engaged and are located in communities where such development seems necessary.

Mr. Kaufman graduated from the law college of the University of Michigan in 1906, and prior to that, he had banking experience in Spokane. Over the period of his long connection with the Union Bank and Trust Co. of Helena, he has made a reputation as a close student of trust company matters, has contributed articles to financial magazines and has made many addresses on the subject.

Helena's civic development has engaged Mr. Kaufman's attention, aside from his duties as a banker, and he has been actively identified with a number of important moves for development of that city. During the war he was active in Red Cross work, a member of the War Finance Committee, and Treasurer of the Helena Red Cross Society. Upon the establishment of the Helena branch of the Ninth Federal Reserve Bank of Minneapolis, he was made a director.

Two Hillsboro, N. Dak., banks—the First National Bank and the Hillsboro National Bank—both capitalized at \$50,000 were consolidated on Nov. 2. The new institution is known as the First National Bank of Hillsboro and is capitalized at \$50,000.

On Nov. 1 the Comptroller of the Currency approved an application to organize the Security National Bank of Madison, S. Dak., with capital of \$50,000.

Closing of the Elkhorn Valley State Bank of Stanton, Neb., on Oct. 31 was reported in the following press dispatch from Lincoln on Nov. 5, printed in the "United States Daily" of Nov. 6:

The Elkhorn Valley State Bank of Stanton, Neb., was closed Oct. 31, according to an announcement just made by the State Bank Commissioner, George W. Woods. Examiner M. K. Van Horne has been placed in charge. The bank had a capital stock of \$50,000, surplus of \$3,000, and deposits of about \$270,000.

With the granting of a charter for operation in Arizona, the Morris Plan has entered its thirty-third state, it was announced by John R. Walker, President of the Morris Plan Corporation of America. The Arizona institution will be located at Phenix under the management of William O. Driscoll, it was stated. Simultaneously, the Morris Plan Bank of Detroit announced the opening of its seventh office in Detroit. The Detroit bank has made 700,000 loans totaling \$115,000,000 since its inception, officials of the Industrial Finance Corporation said. The Morris Plan now operates in 33 states and the District of Columbia through 176 banks, companies and branches with an annual loan volume exceeding \$200,000,000.

Failure of the Gorin Savings Bank, Gorin, Mo., was reported to State Finance Commissioner S. L. Cantley, on Oct. 29, when the directors of the institution closed the institution that morning because of impaired capital, according to a press dispatch from Jefferson City on Oct. 29 to the St. Louis "Globe-Democrat." Bank Examiner W. A. Hombs, the dispatch said, was to take charge of the assets of the institution, which was the oldest in Northeastern Missouri, having been founded in 1890. In its last statement (Aug. 23) the bank showed a combined capital and surplus of \$20,000, deposits of \$244,000, and total resources of \$272,000. The advices furthermore stated that the closing of the Gorin institution made the 16th State bank failure of the year.

The Plaza National Bank, St. Louis's newest financial institution, had an auspicious opening on Oct. 29, when \$1,250,000 was deposited, represented by 250 accounts, ranging from \$1 to \$100,000, according to the St. Louis "Globe-Democrat" of the following day. More than 4,000 visitors inspected the new banking quarters on the ground floor of the Missouri Pacific Building. The new bank begins business with a capital of \$300,000 (consisting of 3,000 shares of the par value of \$100 a share) and surplus of \$60,000. The personnel of the institution is as follows: Julius W. Reinholdt, Jr., President; E. G. Burkham, Russell E. Gardner, Jr., F. M. Hickman and E. T. Stanard, Vice-Presidents; Carl A. Reinholdt (brother of the President), Cashier, and R. L. Mephram and P. E. Schroeder, Assistant Cashiers. President Reinholdt is senior partner in the brokerage firm of Reinholdt & Co., and a son of Julius W. Reinholdt, Sr., Chairman of the Board of the Boatmen's National Bank of St. Louis.

Announcement was made in Dallas on Monday of this week (Nov 4) by Henry C. Coke, Chairman of the Board of Directors of the American Exchange National Bank of Dallas and R. H. Stewart, Chairman of the Board of Directors of the City National Bank of that city, that, subject to the approval of their respective stockholders and the Comptroller of the Currency, the institutions will consolidate and form a new institution with capital of \$8,000,000, deposits of more than \$85,000,000 and total resources of approximately \$110,000,000. The Dallas "News" of Nov. 5, in reporting the proposed merger, stated that the new bank would be operated in the present quarters of the American Exchange National Bank on Main and Elm Streets at Exchange Place. The personnel of the institution had not been announced, it was stated. Nathan Adams is President of the American Exchange National Bank, while J. A. Pondrom heads the City National Bank. The latter institution dates back to 1872, while the former was organized in 1875.

A press dispatch from Lincoln, Neb., on Oct. 29, appearing in the "United States Daily" of Oct. 30, stated that Clarence G. Bliss, Secretary of the Department of Trade and Commerce for Nebraska, had announced the reopening of the Farmers' State Bank of Clarks, an institution "closed



on Sept. 19 1929 for reorganization under the recent law permitting the reorganization of failed banks." The Clarks bank is the 18th institution to be reopened since the law was passed, it is said. Under the reorganization plan, the Farmers' State Bank is capitalized at \$20,000 with surplus of \$5,000. As a condition of the reopening, it is understood from the dispatch, the depositors (whose deposits aggregated about \$180,000) had to consent to a 40% write-off by the purchase of some of the slow assets of the old institution. Secretary Bliss, the dispatch went on to say, is of the opinion that the entire amount written off will eventually be realized by the depositors through the collection of the "frozen" paper and the sale of real estate acquired by the bank. "Even if all of this amount is now written off," he stated, "the ultimate loss to the depositors will be small."

The Dixon Trust & Savings Bank of Dixon, Ill., an institution with combined capital and surplus of \$125,000 and deposits of approximately \$400,000, was reported closed in a dispatch from Springfield, Ill., on Nov. 4, appearing in the "United States Daily" of the next day. The advices said in part:

The Dixon Trust & Savings Bank of Dixon, Ill., has been closed for examination and adjustment of accounts by State Auditor Oscar Nelson, according to an oral statement made by Mr. Nelson to-day. This is the eighth bank closed in Illinois within the last 30 days, Auditor Nelson said.

The proposed amalgamation of the three Seattle banks—the Dexter Horton National Bank, the Seattle National Bank and the First National Bank—was consummated at the close of business Oct. 31. The new organization, the First Seattle Dexter Horton National Bank, is capitalized at \$8,000,000 and has two branches in Seattle, at 408 Pike St. and 5228 Ballard Ave., both former branches of the Dexter Horton National Bank. The chief officers of the consolidated institution are as follows: W. H. Parson, Chairman of the board of directors; J. D. Hoge and J. A. Swallow, Vice-Chairmen of the board of directors; M. A. Arnold, President; J. W. Spangler, Chairman of the executive committee, and H. C. MacDonald, Cashier. With reference to the new securities company formed as part of the merger plan, the following comes to us from the bank:

With the opening Friday of Seattle's new merged bank, its affiliated corporation, the First Seattle Dexter Horton Securities Co., largest securities institution in the Northwest, also sprang into full activity as a going concern. Headquarters of the securities company occupy a large portion of the northern half of the former Seattle National Bank building.

Extensive alterations have been completed to accommodate the large personnel of the company and to provide one of the most efficient and attractive securities offices in Seattle.

The First Seattle Dexter Horton Securities Co. embodies the personnel of the three separate securities companies owned by the merging banks. The securities company is capitalized at \$3,500,000. Total resources of the combined institutions, of which the securities company is a member, total more than \$100,000,000.

Customers and friends of the Dexter Horton National Bank, the First National Bank and the Seattle National Bank have been informed that the new securities company will be in a better position to serve them because of broader service, larger capitalization, expanded and more experienced personnel and increased volume of business.

The First Seattle Dexter Horton Securities Co. is controlled by the stockholders of the First Seattle Dexter Horton National Bank. Members of the executive committee of the bank are all directors of the securities company. Active management of the securities company is vested in an executive committee composed entirely of men with long and successful financial experience and proven ability. All of these men are officially identified with the institutions included in this consolidation.

It is believed that the investment opportunities and possibilities offered through the securities subsidiary of a banking institution having the enviable character and record of the financial organizations included in this company, and with total resources in excess of \$100,000,000, will be mutually advantageous to both the customers and the company.

Officers of the securities company are: W. H. Parsons, Chairman; M. A. Arnold, President; L. M. Arnold, First Vice-President; H. S. Grande, Vice-President; G. E. Maine, Vice-President; T. F. Gleed, Vice-President; M. C. Baker, Treasurer, and A. P. Cassel, Secretary.

Extended references to the proposed union of these banks appeared in our issues of Aug. 10, 17 and 24, pages 913, 1074 and 1238, respectively, and Sept. 28, page 2017.

The 99th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1929, and presented to the shareholders at their 99th half-yearly ordinary general meeting on Sept. 10, has just come to hand. Net profits for the period, the statement shows, after providing for all bad and doubtful debts, rebate on bills, &c., amounted to yen 18,420,921, inclusive of yen 9,346,622 brought forward from the preceding half-year. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for yen 5,000,000, and to add yen 3,000,000 to the reserve fund, leaving a balance of yen 10,420,921 to be carried forward to the current half-year's profit and loss account. The bank's total assets are given in the statement as yen

1,194,718,922, of which cash in hand and at bankers amounted to yen 72,473,329, while total deposits are shown at yen 555,228,409. The institution's paid-up capital is yen 100,000,000, and its reserve fund, including the yen 3,000,000 mentioned above, yen 108,500,000. Kenji Kodama is President.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was again forced downward on Monday and on Wednesday by an almost unbroken stream of liquidation and practically every active stock, speculative and otherwise, swept downward under the steady pressure of distress selling. On Thursday the market met with moderate support and prices gradually improved, but profit taking sales again halted the advance on Friday. The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a further decrease of \$656,000,000 in broker's loans, bringing the total down to \$4,882,000,000 or \$1,922,000,000 under the top record of Oct. 2. Call money renewed at 6% on Monday and continued unchanged at that rate during the balance of the week.

On Monday the stock market was far more orderly in its transactions and the volume of business was considerably less than was generally expected. Prices opened lower all around and continued downward in the final hour. Radio issues were especially weak, particularly Radio Corporation which dropped off  $6\frac{1}{4}$  points to 31. United States Steel common slipped back about 10 points to 183 $\frac{1}{2}$ , American Can also receded 10 $\frac{3}{4}$  points to 125, General Motors was down to 45 $\frac{1}{4}$  with a loss of nearly three points, and New York Central dipped to 196 where it was down 8 points on the day. General Electric was off 3 points as it opened at 249, and continued to recede to 235 $\frac{1}{2}$ , and then climbed upward to 243 $\frac{1}{4}$ . Westinghouse was off 10 $\frac{1}{4}$  points at the opening and slumped to 144 $\frac{3}{8}$ , but recovered to 150 at the close, and Amer. Tel. & Tel. slipped back to 235 $\frac{1}{4}$  and rallied to 242 $\frac{1}{8}$ , but again dipped to 237 where it was down over nine points. The exchange was closed on Tuesday, Election day.

Prices crumpled away in violent liquidation during the greater part of the first abbreviated session on Wednesday, the losses ranging from 2 to 60 or more points. United States Steel common receded about 15 points to a new low level for the movement as it slid down to 165. General Electric dropped to a new low level for the year at 205 where it was down 30 points, and Woolworth touched a new low level for 1929 as it dropped to 69. Brief rallies occurred from time to time, but had little effect on the final prices. Among the noteworthy declines were such active issues as, Warner Bros. Piet. 3 $\frac{7}{8}$ , Gold Dust 7 $\frac{5}{8}$ , Cerro de Pasco 6 $\frac{1}{2}$ , Col. Gas & Elec. 12 $\frac{1}{2}$ , Amer. Can 10, Standard Oil of N. J. 5 $\frac{1}{2}$ , Texas Corp. 2 $\frac{3}{8}$ , Union Pacific 19 $\frac{7}{8}$ , Nat. Dairy Prod. 8 $\frac{1}{2}$ , Nat. Cash Reg. 5, Kennecott Copper 6 $\frac{7}{8}$ , Paramount-Famous-Lasky 7 $\frac{3}{8}$ , Johns Manville 28, Gen. Motors 4 $\frac{3}{4}$ , Amer. Tel. & Tel. 22, Atl. Refining 3 $\frac{7}{8}$ , Balt. & Ohio 5 $\frac{5}{8}$ , Erie RR. 8, Com. Solvents 7 $\frac{1}{2}$ , Elec. Power & Light 6 $\frac{3}{4}$ , Hudson Motor 6 $\frac{1}{2}$ , United Corp. 5 $\frac{3}{4}$ , Pub. Serv. of N. J. 10, Sears Roebuck 10 $\frac{3}{4}$ , Westinghouse Mfg. 17 $\frac{1}{4}$ , Gen. Foods 4 $\frac{3}{4}$ , Andes Copper 8 $\frac{1}{8}$ , Amer. & Foreign Power 19, Amer. Smelting 9, Radio-Keith-Orpheum 4 $\frac{1}{8}$ , United Air & T. 14 $\frac{5}{8}$ , Vanadium Corp. 4 $\frac{1}{2}$ , Union Carbide & Carbon 16, Commonwealth & South 1 $\frac{3}{8}$ , Pan-Amer. Pet. B 2 $\frac{3}{8}$ , Mo. Kan. & Tex. 8, Consolidated Gas 11 $\frac{1}{2}$ , Texas Gulf Sulphur 6 $\frac{3}{8}$ , United Gas Imp. 3 $\frac{1}{2}$ , Chrysler Corp. 4, Radio Corp. 11 $\frac{1}{4}$ , New York Central 16 $\frac{1}{8}$ , Bethlehem Steel 8 $\frac{3}{8}$ , Barnsdall A 2 $\frac{3}{4}$ , Standard Brands 3 $\frac{1}{8}$ , Montgomery Ward 11 $\frac{1}{8}$ , Anaconda 12 $\frac{7}{8}$ , Sinclair Oil 2 $\frac{3}{4}$ , Col. Graphophone 4 $\frac{1}{2}$ , Packard Motor 1 $\frac{7}{8}$ , Studebaker 2 $\frac{1}{8}$ , Amer. Radiator & S. S. 3 $\frac{3}{8}$ , Canadian Pacific 6 $\frac{3}{4}$ .

The market improved on Thursday, though prices were somewhat lower at the opening. By the end of the first half hour, selling appeared to have been completed, and thereafter the general trend was toward higher levels. United States Steel common assumed the market leadership and ran upward to 170, followed by many of the more active market leaders. The volume of trading totaled more than 7 million shares and the ticker was about one hour late at the close. The principal gains of the day included, Erie RR. 5, Gold Dust 4 $\frac{3}{4}$ , Andes Copper 3 $\frac{1}{8}$ , Can. Pacific 7, United Corp. 3, Westinghouse Mfg. 6, Johns-Manville 13, Union Carb. & Carb. Co. 10 $\frac{1}{2}$ , Nat. Dairy Prod. 4 $\frac{7}{8}$ , Col. Gas & Elec. 6, Amer. Can 5, Paramount-F-L 5 $\frac{3}{4}$ , Sinclair Oil  $\frac{1}{2}$ , U. S. Steel 5 $\frac{1}{2}$ , Elec. Power & Light 3 $\frac{1}{2}$ , Bethlehem Steel 6 $\frac{1}{2}$ , Radio-Keith-



Orpheum 1½, New York Central 5½, Balto. & Ohio 2¼, Sears-Roebuck 4¾, United Air & T. 7½, Consolidated Gas 7¾, Radio Corp 5, Montgomery Ward 5, Standard Oil of N. J. 2½, Union Pacific 9¾, Gen. Elec. 18, Amer. Tel & Tel 11, Gen. Motors 3, Anaconda 3¾, Amer. & For. Power 13, Mo.-Kan. & Tex. 3¾.

Stocks moved slowly downward on Friday, and for the first time since Oct. 24, the market settled down to quiet, orderly trading. The early transactions carried prices down from 1 to 10 points below the closing quotations of the preceding day, and as the session advanced fluctuations continued within a narrow range, even with the more aggressive stocks. United States Steel common is a typical instance; the opening price was unchanged at 174½, but as the day wore on it rallied to 175½, dipped to 171 and closed at 173. General Electric opened at 220¼, rallied to 223 and dropped to 215. Most of the changes in the general list were downward, and included among others, General Electric 5, Westinghouse Mfg. 4½, Union Carbide & Carbon 5½, Bethlehem Steel 3½, Am. Tel. & Tel. 4, Radio Corporation 2, Amer. Can 4¾, Col. Gas & Elec. 2¾, Amer. & For. Pow. 5¾, Union Pacific 2¾, Montgomery Ward 4, Canadian Pacific 3, Consolidated Gas 2.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 8.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLI	DAY	
Monday	6,202,930	\$16,786,000	\$5,147,000	\$1,225,000
Tuesday		HOLI	DAY	
Wednesday	*5,914,760	12,387,000	3,836,000	452,000
Thursday	*7,184,060	12,521,000	4,944,000	1,207,000
Friday	*3,214,660	10,339,000	2,123,000	427,000
Total	22,516,410	\$52,033,000	\$16,050,000	\$3,311,000

\* Abbreviated sessions on these days. Stock Exchange closed at 1 p. m.

Sales at New York Stock Exchange.	Week Ended Nov. 8.		Jan. 1 to Nov. 8.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	22,516,410	20,136,599	991,192,270	715,809,643
Bonds.				
Government bonds	\$3,311,000	\$2,343,000	\$114,087,000	\$163,052,250
State and foreign bonds	16,050,000	11,188,000	545,233,650	657,990,135
Railroad & misc. bonds	52,033,000	34,184,600	1,833,427,800	1,977,721,276
Total	\$71,394,000	\$47,715,600	\$2,492,748,450	\$2,798,763,661

## Course of Bank Clearings

Bank clearings continue to show substantial increases compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 47.7% larger than for the corresponding week last year. Our preliminary total stands at \$15,895,476,629, against \$10,763,835,938 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 47.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 9.	1929.	1928.	Per Cent.
New York	\$8,999,000,000	\$5,084,000,000	+77.0
Chicago	692,636,382	560,850,315	+23.5
Philadelphia	520,000,000	418,000,000	+24.4
Boston	558,000,000	389,000,000	+43.4
Kansas City	130,073,067	110,238,975	+18.0
St. Louis	121,500,000	109,000,000	+11.5
San Francisco	203,000,000	164,844,000	+23.9
Los Angeles	173,288,000	155,461,000	+11.5
Pittsburgh	151,591,307	131,084,350	+15.6
Detroit	175,547,100	149,121,299	+17.7
Cleveland	118,819,754	103,980,967	+14.3
Baltimore	96,014,959	69,000,220	+39.2
New Orleans	57,861,546	67,169,711	-13.9
Thirteen cities, 5 days	\$11,998,625,115	\$7,511,750,837	+59.7
Other cities, 5 days	1,254,640,570	1,029,769,660	+21.9
Total all cities, 5 days	\$13,253,265,685	\$8,541,520,497	+54.8
All cities, 1 day	2,642,210,944	2,222,315,441	+18.9
Total all cities for week	\$15,895,476,629	\$10,763,835,938	+47.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 2. For that week there is an increase of 64.2%, the aggregate of clearings for the whole country being \$22,553,230,854, against \$13,738,681,843 in the same week of 1928. Outside

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 8 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday		HOLI		HOLI		HOLI
Monday	*143,526	\$43,000	214,468	\$25,000	8,847	\$27,600
Tuesday		HOLI		HOLI		HOLI
Wednesday	*104,792	49,000	240,868	12,100	7,131	59,000
Thursday	*137,590	71,000	180,470	17,000	9,348	37,400
Friday	*93,650	34,000	52,150	-----	2,904	3,800
Total	479,558	\$197,000	687,956	\$54,000	28,230	\$127,800
Prev. week revised	680,384	\$278,000	1,444,052	\$77,100	54,547	\$152,800

\* In addition sales of rights were: Monday, 29; Wednesday, 500; Thursday, 2,770.  
a In addition sales of rights were: Monday, 38,600; Wednesday, 33,500; Thursday, 26,000.

#### CURRENT NOTICES.

—Gertler, Devlet & Co., brokers in Tax Exempt Bonds, rendering a specialized service exclusively to Banks and Financial Institutions, announce the opening of an office in Chicago at 120 So. La Salle St., under the management of Ray T. Sterling assisted by Frederick F. Johnson.

—Victor B. Cook, formerly of the accounting department of the New York Stock Exchange and Assistant Treasurer and Assistant Secretary of the New York Stock Clearing Corp., has been admitted as a general partner in the New York Stock Exchange house of de Saint-Phalle & Co.

—The November issue of "The Financial Diary," which is published by Benjamin, Hill & Co., members of New York Stock Exchange, 39 Broadway, N. Y., contains an article written by William G. McAdoo on the Young Plan and the Bank of International Settlements.

—Baker, Winans & Harden, members of the New York and Philadelphia Stock Exchanges, have opened an office in the Commercial Trust Building, Philadelphia. This branch will be under the supervision of Frank E. Baker, a member of the firm.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued analyses of New Brunswick Fire Insurance Co., New Brunswick, N. J., and Home Fire & Marine Insurance Co., San Francisco, Calif.

—George A. Murphy, formerly with Lage & Co. has become associated with Kempner Bros., members Chicago Stock and Curb Exchanges and associate members of the New York Curb Exchange.

—Mark H. Stamper, formerly with William R. Compton Co., has become associated with Rogers Caldwell & Co., Inc., 150 Broadway, N. Y.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have prepared an analysis of General Electric Co.

—J. U. Kirk is now associated with J. Roy Prosser & Co., 52 William St., N. Y., in their bank stock department.

—A. D. Watts & Co., 49 Wall St., New York, have prepared an analysis on the Canadian Bank Stocks.

—Eastman, Dillon & Co. announce that Sanford S. Clark has become associated with the firm.

of this city the increase is only 18.4%, the bank exchanges at this centre having recorded a gain of 88.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the expansion reaches 88.3%, in the Boston Reserve district 36.8% and in the Philadelphia Reserve district 25.8%. In the Cleveland Reserve district the totals are larger by 21.3%, in the Richmond Reserve district by 19.3%, but in the Atlanta Reserve district by only 0.8%. The Chicago Reserve district shows a gain of 12.8% and the St. Louis Reserve district of 9.0%, but the Minneapolis Reserve district records a loss of 11.4%. The Kansas City Reserve district has an increase of 6.5%, the Dallas Reserve district of 1.0%, and the San Francisco Reserve district of 15.3%.

#### SUMMARY OF BANK CLEARINGS.

Week End. Nov. 2 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	881,248,562	643,982,141	+36.8	736,950,268	553,783,203
2nd New York..11 "	17,097,514,503	9,081,169,996	+88.3	7,719,106,558	5,446,085,701
3rd Philadel'ia..10 "	791,032,521	629,088,739	+25.8	652,374,264	590,020,512
4th Cleveland..8 "	541,713,136	446,492,581	+21.3	408,030,308	388,071,106
5th Richmond..6 "	225,612,758	189,099,792	+19.3	212,596,975	186,890,415
6th Atlanta.....13 "	205,590,800	204,997,410	+0.8	220,044,645	207,222,371
7th Chicago.....20 "	1,303,867,574	1,156,272,270	+12.8	1,013,940,629	937,470,510
8th St. Louis....8 "	260,712,721	239,566,070	+9.0	237,433,610	221,546,033
9th Minneapolis..7 "	145,595,079	164,156,615	-11.4	172,901,718	147,248,239
10th Kansas City..12 "	264,624,998	248,360,406	+6.5	249,777,885	242,006,819
11th Dallas.....5 "	96,174,564	95,248,078	+1.0	101,632,796	96,952,164
12th San Fran....17 "	738,543,639	640,667,705	+15.3	580,383,431	513,658,913
Total.....129 cities	22,553,230,854	13,738,681,843	+64.2	12,310,306,676	9,530,860,648
Outside N. Y. City.....	5,679,780,933	4,788,730,794	+18.4	4,738,306,545	4,209,704,683
Canada.....31 cities	525,101,307	623,414,528	-17.2	557,474,799	459,400,253

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is an increase for the entire body of clearing houses of 35.7%, the 1929 aggregate of the clearings being \$78,207,086,190, and the 1928 aggregate \$57,644,318,783. The 1929 total at \$78,207,086,190 not only establishes a new record for the month of October, but is the highest total ever recorded in any month in any year. The magnitude of the total, however, is due entirely to the extent of the



clearings at New York City, where the increase for the month of October, is 54.2%. In the New York District the improvement reaches 53.8%, in the Boston Reserve District 30.9% and in the Philadelphia Reserve District 10.0%. The Cleveland Reserve District records a gain of 10.0%, the Richmond Reserve District of 3.6%, and the Atlanta Reserve District of 4.3%. In the St. Louis Reserve District the increase is only 0.9%, and the Chicago Reserve District has a decrease of 0.8% and the Minneapolis Reserve District of 10.1%. The Kansas City Reserve District falls 5.0% behind and the Dallas Reserve District 2.6%. The San Francisco Reserve District enjoys a gain of 4.4%.

In the following we furnish a summary by Federal Reserve districts:

	October 1929.	October 1928.	Inc. or Dec.	October 1927.	October 1926.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	3,362,615,574	2,568,492,377	+30.9	2,657,107,969	2,738,530,419
2nd New York.....14 "	56,316,246,666	35,971,164,285	+53.8	28,116,837,692	25,017,735,245
3rd Philadelphia.....14 "	3,018,110,238	2,805,258,947	+7.6	2,800,317,474	2,700,490,147
4th Cleveland.....15 "	2,300,793,078	2,091,561,777	+10.0	1,880,020,288	1,913,880,678
5th Richmond.....10 "	941,125,374	908,101,736	+3.6	891,562,559	911,704,209
6th Atlanta.....18 "	1,009,019,890	967,973,288	+4.3	1,065,139,464	1,095,251,414
7th Chicago.....29 "	5,106,200,294	5,148,190,849	-0.8	4,391,923,425	4,286,291,072
8th St. Louis.....10 "	1,160,931,357	1,150,943,401	+0.9	1,082,187,839	1,051,446,576
9th Minneapolis.....13 "	730,483,439	812,681,578	-10.1	841,348,908	845,051,962
10th Kansas City.....12 "	1,434,472,346	1,509,223,751	-5.0	1,340,353,987	1,324,899,400
11th Dallas.....12 "	726,500,272	745,892,211	-2.6	664,027,439	703,995,388
12th San Fran.....28 "	3,098,567,462	2,964,834,554	+4.4	2,592,754,144	2,515,763,935
<b>Total.....193 cities</b>	78,207,086,190	57,644,318,783	+35.7	48,129,581,208	44,855,040,481
<b>Outside N. Y. City.....</b>	24,006,967,289	22,492,579,630	+6.7	20,749,052,602	20,521,753,401
<b>Canada.....29 cities</b>	2,550,656,540	2,469,461,225	+3.2	1,975,577,094	1,842,302,282

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1926:

	Ten Months.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	25,376,833,316	24,064,964,002	+5.5	23,959,382,043	23,315,738,662
2nd New York.....14 "	409,676,524,428	323,913,972,672	+26.5	268,021,922,911	247,978,694,670
3rd Philadelphia.....14 "	27,479,694,212	25,755,404,652	+6.7	25,226,147,612	26,136,203,699
4th Cleveland.....15 "	20,646,099,809	18,794,040,393	+9.9	18,363,952,840	17,807,966,643
5th Richmond.....10 "	8,155,653,045	8,110,407,307	+0.6	8,547,224,067	9,076,153,843
6th Atlanta.....18 "	8,459,796,001	8,309,942,622	+1.8	9,175,424,826	10,572,719,074
7th Chicago.....29 "	47,157,714,286	46,600,026,047	+1.2	48,823,919,986	43,197,957,964
8th St. Louis.....10 "	9,795,395,176	9,779,402,761	+0.2	9,654,506,340	9,794,249,425
9th Minneapolis.....13 "	6,047,262,824	5,963,728,626	+1.3	5,525,495,094	5,549,940,468
10th Kansas City.....12 "	13,102,066,524	12,742,746,257	+2.8	12,268,678,639	12,268,488,086
11th Dallas.....12 "	5,738,753,911	5,576,571,796	+2.8	5,367,518,502	5,549,056,568
12th San Fran.....28 "	27,431,926,980	26,954,219,778	+1.8	24,113,212,605	24,029,415,293
<b>Total.....193 cities</b>	609,066,911,907	516,265,428,913	+18.0	408,933,214,511	435,378,584,425
<b>Outside N. Y. City.....</b>	208,014,455,757	199,471,823,609	+4.3	196,821,843,998	193,990,561,589
<b>Canada.....29 cities</b>	20,778,463,763	19,873,890,438	+4.6	15,947,659,340	14,177,726,622

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	October					Jan. 1 to Oct. 31				
(000,000s omitted.)	1929.	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.	1924.
New York.....	54,200	35,152	27,381	24,333	401,052	316,793	261,238	241,888	219,197	20,197
Chicago.....	3,379	3,388	2,958	2,806	30,593	31,319	29,904	29,197	28,116	25,017
Boston.....	3,019	2,268	2,358	2,454	22,399	21,324	21,383	20,774	20,646	18,794
Philadelphia.....	2,826	2,612	2,405	2,502	25,670	23,625	23,399	24,329	24,064	23,959
St. Louis.....	670	706	647	650	6,055	6,262	6,119	6,261	6,047	5,963
Pittsburgh.....	968	873	765	809	8,536	7,792	7,784	7,610	7,431	7,262
San Francisco.....	1,090	1,008	931	832	9,117	9,503	8,191	8,193	7,974	7,763
Cincinnati.....	354	346	335	335	3,298	3,267	3,209	3,226	3,102	3,077
Baltimore.....	491	463	471	480	4,414	4,406	4,670	5,029	4,823	4,714
Kansas City.....	706	716	625	657	6,254	6,080	6,064	6,005	5,963	5,909
Cleveland.....	756	656	576	569	6,690	5,691	5,377	5,139	5,007	4,907
New Orleans.....	289	274	307	309	2,265	2,394	2,504	2,558	2,405	2,358
Minneapolis.....	493	511	556	394	3,915	3,616	3,382	3,890	3,309	3,267
Louisville.....	177	169	167	146	1,644	1,602	1,547	1,491	1,431	1,381
Detroit.....	1,008	1,027	764	769	9,840	8,508	7,297	7,392	7,157	7,027
Milwaukee.....	170	197	196	195	1,534	1,809	1,870	1,831	1,770	1,720
Los Angeles.....	974	991	770	766	9,314	8,882	7,743	7,397	7,157	7,027
Providence.....	91	83	74	84	726	673	593	592	583	574
Omaha.....	230	219	198	186	2,019	1,952	1,760	1,761	1,720	1,681
Buffalo.....	350	279	250	231	2,879	2,331	2,271	2,267	2,220	2,181
St. Paul.....	132	163	153	145	1,210	1,331	1,262	1,331	1,283	1,244

### CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 2.

	Month of October.			Ten Months Ended October.			Week Ended Nov. 2.		
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.
<b>First Federal Reserve District—</b>									
Maine—Bangor.....	3,590,337	3,740,001	-4.0	28,924,627	30,519,833	-5.2	743,831	685,954	+8.4
Portland.....	22,334,981	18,910,639	+18.1	186,610,497	166,597,311	+12.0	5,627,497	4,062,548	+38.5
Mass.—Boston.....	3,018,692,411	2,268,266,701	+33.1	22,399,466,373	21,323,750,445	+5.0	803,000,000	580,000,000	+38.4
Fall River.....	6,046,656	6,102,545	-0.9	57,721,111	71,041,524	-18.7	1,675,194	1,431,673	+17.0
Holyoke.....	3,220,656	3,184,007	+11.2	27,348,414	29,162,653	-6.3	1,489,531	1,287,352	+15.7
Lowell.....	5,871,168	5,600,960	+4.8	54,445,218	51,486,971	+5.7	2,627,160	2,356,299	+11.5
New Bedford.....	6,568,221	5,346,663	+22.8	54,144,757	47,172,746	+14.8	8,014,922	6,883,463	+16.4
Springfield.....	18,824,742	26,635,632	-29.3	241,933,295	242,395,139	-0.2	4,851,236	4,048,687	+19.8
Worcester.....	18,824,742	17,106,976	+10.0	164,781,044	154,533,575	+6.6	23,879,173	16,400,740	+45.5
Conn.—Hartford.....	103,682,234	74,027,496	+39.1	889,740,757	754,263,796	+18.0	10,473,495	8,807,824	+18.9
New Haven.....	47,330,196	40,442,757	+17.0	398,008,284	380,066,737	+4.7	17,847,300	17,231,000	+3.6
Waterbury.....	12,445,400	12,775,900	-2.6	114,424,100	110,616,700	+3.4	1,019,223	786,641	+29.6
R. I.—Providence.....	91,765,800	83,304,400	+10.2	726,207,209	673,002,600	+7.9			
N. H.—Manchester.....	3,418,030	3,047,700	+12.1	32,077,439	30,353,972	+5.7			
<b>Total (14 cities).....</b>	3,362,615,574	2,568,492,377	+30.9	25,376,833,316	24,064,964,002	+5.5	881,248,562	643,982,141	+36.8

	October				Jan. 1 to Oct. 31			
(000,000s omitted.)	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
Indianapolis.....	113	105	102	102	1,077	1,003	1,004	990
Denver.....	125	193	102	154	1,578	1,516	1,291	1,379
Richmond.....	245	237	234	234	1,893	1,591	2,062	2,153
Memphis.....	178	147	148	133	997	901	943	980
Seattle.....	259	233	209	203	2,267	2,118	1,955	1,965
Hartford.....	104	74	79	63	890	754	683	673
Salt Lake City.....	101	93	90	90	838	777	739	752
<b>Total.....</b>	73,500	53,183	43,739	40,629	568,964	478,120	416,236	397,053
<b>Other cities.....</b>	4,707	4,504	4,336	4,226	40,103	38,272	37,790	38,325

Total all..... 78,207 57,687 48,075 44,855 609,067 516,392 454,026 435,378  
Outside N. Y. City..... 24,007 22,535 20,695 20,521 208,014 199,599 192,787 193,990

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

#### MONTHLY CLEARINGS.

	Clearings, Total All.			Clearings Outside New York.		
Month.	1929.	1928.	%	1929.	1928.	%
<b>Jan.....</b>	66,131,376,486	51,499,545,411	+28.4	22,227,710,616	20,456,065,482	+8.7
<b>Feb.....</b>	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
<b>March.....</b>	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
<b>1st qu.....</b>	184,025,934,482	151,885,399,115	+21.2	61,873,671,604	58,563,957,031	+5.7
<b>April.....</b>	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
<b>May.....</b>	56,913,490,597	57,893,281,349	-1.7	20,131,551,005	21,188,294,432	-5.0
<b>June.....</b>	53,918,142,206	55,235,318,947	-2.4	19,357,496,068	20,496,576,935	-5.6
<b>2d qu.....</b>	166,003,505,507	164,847,042,832	+0.4	59,663,306,373	61,363,453,480	-2.8
<b>6 mos.....</b>	350,029,439,989	316,732,440,947	+10.5	121,537,037,977	119,927,410,511	+1.3
<b>July.....</b>	61,643,007,678	46,909,410,422	+31.4	21,435,258,719	19,153,952,924	+11.9
<b>Aug.....</b>	60,085,748,471	45,612,687,866	+31.7	20,886,523,862	18,633,637,959	+12.1
<b>Sept.....</b>	59,102,084,597	49,366,570,895	+19.7	20,148,667,910	19,264,242,535	+4.5
<b>3d qu.....</b>	180,830,855,728	141,888,669,183	+27.4	62,470,450,491	57,051,833,418	+9.5
<b>9 mos.....</b>	530,859,825,717	458,621,110,130	+15.8	184,007,488,468	176,979,243,929	+4.0
<b>Oct.....</b>	78,207,086,190	57,644,318,783	+35.7	24,006,967,289	22,492,579,680	+6.7

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1929 and 1928 are given below:

Description.	Month of October.		Ten Months.	
	1929.	1928.	1929.	1928.
Stock, number of shares.	141,668,410	98,831,435	968,674,420	711,464,400
Railroad and misc. bonds	\$262,692,000	\$162,620,500	\$1,777,349,300	\$1,680,990,150
State, foreign, &c., bonds	68,327,000	56,712,500	529,125,150	640,849,925
U. S. Government bonds.	16,206,300	11,926,000	111,188,800	158,869,250
Total bonds -----	\$347,225,300	\$231,259,000	\$2,417,663,250	\$2,480,709,325



## CLEARINGS—(Continued.)

Clearings at—	Month of October.			Ten Months Ended October.			Week Ended Nov. 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	31,440,275	32,730,796	-3.9	275,940,632	278,313,337	-0.9	8,177,556	10,740,145	-23.9	7,419,011	7,315,336
Binghamton	6,831,255	6,501,753	+5.1	65,503,840	59,341,319	+10.4	1,646,423	1,353,603	+21.6	1,478,400	1,623,000
Buffalo	350,167,445	279,299,815	+25.4	2,879,162,339	2,331,443,288	+23.5	86,971,558	59,179,053	+46.9	54,676,101	49,601,926
Elmira	4,206,505	5,444,960	-22.7	51,555,489	48,282,439	+6.8	1,032,061	1,218,799	-15.3	1,072,189	1,172,223
Jamestown	6,431,679	6,855,735	-6.2	59,746,558	58,318,605	+2.4	1,382,546	1,491,833	-7.3	1,267,062	1,155,229
New York	54,200,118,901	35,151,739,103	+54.2	401,052,456,150	316,793,605,304	+26.6	16,873,449,921	8,933,470,759	+88.9	7,572,453,131	5,321,155,965
Niagara Falls	6,639,300	8,175,320	-18.8	67,851,459	69,044,910	-1.7	20,601,635	16,386,395	+25.7	16,344,355	14,426,221
Rochester	81,590,519	71,615,479	+13.9	720,941,246	638,432,269	+12.9	9,168,510	6,917,906	+32.5	7,580,505	8,286,100
Syracuse	38,935,961	30,998,590	+25.6	330,491,656	288,052,142	+14.7	4,945,129	3,896,558	+26.9	4,441,027	3,419,914
Conn.—Stamford	*20,000,000	23,961,479	-16.5	195,515,090	181,664,602	+7.6	*900,000	869,817	+3.5	939,326	868,509
N. J.—Montclair	3,914,558	3,719,371	+5.2	41,464,125	38,609,378	+7.4					
Newark	188,168,643	137,301,166	+37.2	1,528,955,321	1,248,813,320	+22.4					
Northern N. J.	369,280,702	205,412,712	+79.8	2,327,592,164	1,808,540,099	+28.7	89,238,164	45,645,128	+95.5	51,741,451	37,061,284
Oranges	8,521,123	7,408,006	+15.0	79,308,360	71,511,660	+10.9					
Total (14 cities)	55,316,246,866	35,971,164,285	+53.8	409,676,524,429	323,913,972,672	+26.5	17,097,514,503	9,081,169,996	+88.3	7,719,106,558	5,446,085,701
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Altoona	6,735,559	7,304,767	-7.8	66,636,379	67,282,989	-1.0	1,486,250	1,566,058	-5.1	1,638,073	1,655,111
Bethlehem	21,502,735	25,581,607	-15.9	235,323,146	209,981,813	+12.1	5,787,222	4,864,013	+19.0	4,617,556	4,187,119
Chester	5,520,629	6,705,448	-17.7	53,897,829	56,692,937	-4.9	*1,400,000	1,318,884	+6.1	1,448,501	1,523,072
Harrisburg	22,475,039	22,762,273	-1.3	206,194,212	202,409,103	+1.8					
Lancaster	11,269,457	10,557,405	+6.6	92,309,916	96,188,798	-4.0	2,203,575	1,795,388	+22.7	2,849,531	2,403,409
Lebanon	3,499,564	3,554,581	-1.5	29,549,492	27,648,847	+6.8					
Norristown	4,429,723	4,565,152	-3.0	39,046,391	43,749,681	-10.7					
Philadelphia	2,826,000,000	2,612,000,000	+8.2	25,070,000,000	23,925,000,000	+4.7	754,000,000	595,000,000	+26.7	617,000,000	556,000,000
Reading	20,408,897	20,105,008	+1.3	189,883,520	184,284,461	+3.0	4,794,951	4,763,409	+0.7	4,464,268	4,490,643
Scranton	32,400,000	27,854,804	+12.3	281,929,035	275,089,727	+2.5	8,890,531	6,753,890	+31.6	7,042,769	6,093,105
Wilkes-Barre	18,941,247	19,242,894	-1.6	172,889,307	173,347,067	-0.3	4,851,282	4,593,082	+5.6	4,141,652	4,394,976
York	9,605,089	9,611,765	-0.1	95,936,136	88,670,778	+8.2	2,170,256	2,207,438	-1.7	1,955,365	1,912,688
N. J.—Camden	11,734,299	10,608,629	+10.6	110,979,777	108,985,096	+1.8					
Trenton	23,688,000	24,804,615	-4.0	235,318,066	296,073,355	-20.5	5,448,454	6,226,577	-12.5	7,216,848	6,755,389
Total (14 cities)	3,018,110,238	2,805,258,947	+7.6	27,479,894,212	25,755,404,652	+6.7	791,032,521	629,088,739	+25.8	652,374,264	590,020,512
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	25,184,000	32,849,000	-23.3	307,189,000	306,296,000	+0.3	5,079,000	6,716,000	-24.4	5,893,000	5,651,000
Canton	23,732,123	18,944,919	+25.3	213,098,998	186,933,849	+13.9	4,898,753	3,587,777	+36.6	3,662,487	3,358,731
Cincinnati	354,913,077	345,587,287	+1.3	3,297,768,758	3,267,214,449	+0.9	85,039,859	72,689,338	+17.0	75,332,731	74,704,251
Cleveland	756,151,593	655,586,933	+15.3	6,690,309,840	5,690,774,182	+17.6	170,834,771	140,820,143	+21.3	122,406,350	114,840,692
Columbus	88,322,800	76,911,700	+11.3	760,081,300	747,668,300	+1.7	19,978,800	16,884,300	+18.3	18,806,000	17,135,900
Hamilton	6,250,000	5,389,029	+16.0	53,866,312	50,422,318	+6.8					
Lorain	2,249,994	2,216,600	+1.5	20,333,393	18,693,396	+8.8					
Lorainfield	10,512,679	9,765,278	+7.6	92,780,349	86,130,787	+7.7	2,349,287	*2,000,000	+17.5	1,819,003	2,013,531
Youngstown	29,587,525	28,803,287	+2.7	279,951,632	255,266,558	+9.7	7,690,807	9,156,108	-16.0	4,777,851	5,126,794
Pa.—Beaver County	2,557,081	3,577,642	-28.5	25,080,466	31,523,129	-20.4					
Franklin	1,159,878	1,003,669	+15.6	9,538,051	11,670,767	-18.3					
Greensburg	4,798,564	7,486,009	-35.9	67,702,957	64,917,182	+4.3					
Pittsburgh	968,233,429	872,648,813	+11.0	8,536,468,109	7,792,391,720	+9.6	245,841,858	194,638,915	+26.3	175,532,886	165,240,207
Ky.—Lexington	7,140,385	7,248,977	-1.5	90,602,359	85,755,964	+5.7					
W. Va.—Wheeling	*20,000,000	23,562,634	-15.1	201,327,556	198,487,792	+1.4					
Total (15 cities)	2,300,793,078	2,091,561,777	+10.0	20,646,099,203	18,794,040,393	+9.9	541,713,135	446,492,581	+21.3	408,030,308	388,071,106
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	5,705,087	5,519,134	+3.4	51,470,238	53,470,877	-3.7	1,328,646	1,158,999	+14.6	1,418,802	1,639,852
Va.—Norfolk	20,763,033	23,299,941	-10.9	201,849,083	222,195,242	-9.1	5,769,063	5,853,845	-1.4	6,014,791	8,818,245
Richmond	244,997,000	237,190,185	+3.3	1,892,605,333	1,891,463,149	+0.2	59,612,000	52,931,000	+12.6	52,061,000	48,211,749
N. C.—Raleigh	11,140,878	11,824,049	-6.6	103,080,796	107,354,008	-4.0					
S. C.—Charleston	12,692,095	12,298,966	+3.2	95,840,374	97,724,620	-1.9	2,746,947	*2,500,000	+9.5	2,573,304	2,443,354
Columbia	10,149,894	11,168,454	-9.2	97,505,378	92,708,059	+5.2					
Md.—Baltimore	491,179,983	462,867,031	+6.1	4,412,672,114	4,406,147,939	+0.2	125,878,398	98,597,921	+27.5	121,503,000	96,628,365
Frederick	2,555,306	2,354,866	+8.5	20,580,294	20,542,117	+0.2					
Hagerstown	3,973,814	3,918,416	+1.4	33,995,074	35,763,350	-5.0					
D. C.—Washington	137,968,284	137,660,694	+0.2	1,245,054,361	1,183,037,946	+5.2	30,277,699	28,058,027	+7.9	29,028,072	29,148,850
Total (10 cities)	941,125,374	908,101,736	+3.6	8,155,653,045	8,110,407,307	+0.6	225,612,758	189,090,792	+19.3	212,598,975	186,890,416
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	*12,000,000	13,982,713	-14.2	134,622,018	143,653,356	-6.3	2,650,760	3,171,114	-16.4	3,508,720	3,589,909
Nashville	116,789,209	116,307,171	+0.2	1,041,238,982	975,086,126	+6.8	24,861,522	24,213,907	+2.7	25,706,484	20,744,391
Georgia—Atlanta	305,635,164	266,286,544	+14.8	2,453,798,760	2,165,755,793	+13.3	68,787,356	57,656,658	+19.3	57,422,303	53,169,857
Augusta	13,267,396	12,612,967	+5.2	93,850,190	83,477,311	+12.4	2,968,280	2,813,023	+5.5	2,454,585	2,752,085
Columbus	5,964,846	6,512,833	-8.4	52,524,918	48,240,377	+8.9					
Macon	10,235,595	14,374,561	-28.8	75,786,354	98,613,780	-23.1	*3,000,000	2,680,878	+11.9	2,605,272	2,286,197
Fla.—Jacksonville	58,981,920	66,490,772	-11.3	657,993,933	609,467,517	+9.2	11,963,894	13,834,477	-13.5	16,479,045	21,741,049
Miami	9,062,000	8,879,000	+2.1	119,139,000	123,177,000	-3.3	2,051,000	1,842,000	+11.3	3,419,000	6,668,550
Tampa	7,553,252	14,129,584	-46.5	119,512,880	155,167,868	-23.0					
Ala.—Birmingham	134,047,101	128,733,066	+4.1	1,061,175,837	1,056,288,445	+0.5	29,694,897	27,269,014	+8.9	30,443,431	26,770,168
Mobile	12,653,943	10,371,729	+22.0	90,305,831	75,985,454	+18.8	2,239,787	2,293,688	-2.3	1,950,969	2,290,256
Montgomery	9,353,831	8,531,431	+9.6	72,762,692	71,591,633	+1.6					
Miss.—Hattiesburg	7,935,000	8,872,000	-10.6	73,647,000	75,514,000	-2.5					
Jackson	10,693,000	10,842,288	-0.8	94,421,932	88,235,494	+6.6	*2,500,000	2,110,000	+18.4	2,218,000	1,723,000
Meridian	4,864,708	4,426,142	+9.9	38,328,727	37,972,354	+0.9					
Vicksburg	1,481,583	2,420,926	-38.8	15,220,338	18,205,824	-16.4	357,485	485,196	-26.3	503,791	479,541
La.—New Orleans	288,501,342	274,199,561	+5.2	2,265,456,609	2,393,610,290	-5.3	55,515,819	58,113,456	-4.5	64,824,118	58,214,000
Total (17 cities)	1,009,019,890	967,973,288	+4.3	8,459,786,001	8,309,942,622	+1.8	206,590,800	204,997,410	+0.8	220,044,845	207,222,371
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian	1,401,523	1,196,946	+30.4	12,647,467	11,641,838	+9.8	239,903	237,971	+0.8	263,818	260,025
Ann Arbor	4,982,452	4,712,709	+5.7	46,292,239	41,866,823	+10.6	1,204,904	1,198,652	+0.5	1,348,637	1,290,959
Detroit	1,008,243,672	1,027,025,538	-1.8	9,840,377,661	8,508,153,173	+15.7	234,442,140	228,383,082	+2.7	175,404,867	157,169,049
Flint	20,489,457	18,089,595	+13.3	191,001,108	170,026,878	+12.3					
Grand Rapids	32,233,788	39,911,149	-19.3	336,617,050	370,604,864	-9.2	6,770,240	9,850,385	-31.3	8,286,282	7,



## CLEARINGS.—(Concluded.)

Clearings at—	Month of October.			Ten Months Ended October.			Week Ended Nov. 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—</b>											
Minneapolis—	30,479,144	62,068,797	-50.9	326,169,546	353,164,000	-7.6	7,075,509	11,993,900	-41.0	17,656,912	11,234,135
Minn.—Duluth	493,165,683	511,235,517	-3.5	3,914,531,970	3,615,697,436	+8.3	103,863,114	108,691,375	-4.4	112,749,546	93,961,573
Minneapolis	2,918,400	3,117,680	-6.4	27,008,685	27,365,953	-1.3	26,328,959	34,242,540	-23.1	33,587,086	33,989,610
Rochester	131,961,025	162,954,709	-19.0	1,209,796,775	1,330,580,017	-9.1	2,227,994	2,297,966	-3.0	2,398,185	2,092,363
St. Paul	11,411,524	9,680,711	+17.9	90,424,381	85,065,819	+6.3	1,436,171	1,534,439	-6.4	1,772,168	1,619,656
No. Dak.—Fargo	10,499,000	7,899,000	+32.5	70,066,000	59,375,000	+18.0	823,812	1,053,395	-21.8	950,821	833,563
Grand Forks	2,900,730	2,935,495	-1.2	21,572,735	18,137,879	+18.9	3,841,520	4,343,000	-11.5	3,837,000	3,517,339
Minot	6,759,698	7,750,837	-12.8	52,614,151	59,948,178	-12.2	1,436,171	1,534,439	-6.4	1,772,168	1,619,656
S. D.—Aberdeen	8,497,358	7,257,603	+17.1	83,981,058	71,670,002	+17.2	1,436,171	1,534,439	-6.4	1,772,168	1,619,656
Sioux Falls	5,014,739	5,468,199	-8.3	32,017,404	31,115,774	+2.9	823,812	1,053,395	-21.8	950,821	833,563
Mont.—Billings	7,867,498	9,326,812	-15.6	60,328,183	55,071,268	+9.5	3,841,520	4,343,000	-11.5	3,837,000	3,517,339
Great Falls	18,751,333	21,761,872	-13.9	153,933,710	148,800,692	+3.5	1,436,171	1,534,439	-6.4	1,772,168	1,619,656
Helena	957,307	1,224,346	-21.9	6,438,226	7,736,608	-16.8	1,436,171	1,534,439	-6.4	1,772,168	1,619,656
Lewistown											
Total (13 cities)	730,483,439	812,681,578	-10.1	6,047,262,824	5,863,728,626	+3.1	145,595,079	164,156,615	-11.4	172,901,718	147,248,239
<b>Tenth Federal Reserve District—</b>											
Kansas City—	1,587,799	1,485,170	+6.9	17,008,822	17,682,278	-3.8	373,996	368,634	+1.4	364,015	296,915
Neb.—Fremont	2,516,653	2,631,186	-4.3	25,894,025	24,058,493	+7.3	513,893	517,212	-0.6	401,428	476,001
Hastings	16,942,992	21,159,628	-19.9	178,820,492	210,750,094	-15.1	3,581,742	4,580,825	-22.2	5,471,580	5,208,232
Lincoln	230,118,610	219,241,147	+5.0	2,019,424,337	1,952,359,658	+3.4	47,254,827	44,773,073	+5.5	43,452,511	40,564,641
Omaha	10,852,234	10,338,241	+5.0	95,797,456	90,974,835	+5.3	3,511,493	3,204,696	+9.6	3,405,503	3,811,027
Kan.—Kansas City	17,853,701	18,648,624	-4.3	190,728,430	162,750,665	+1.2	7,642,090	9,096,823	-16.0	7,927,884	8,205,383
Topeka	36,603,646	41,591,885	-12.0	374,350,655	404,139,503	-9.4	3,511,493	3,204,696	+9.6	3,405,503	3,811,027
Wichita	6,368,327	5,921,378	+7.6	59,581,280	58,161,813	+2.5	155,742,223	142,207,442	+9.5	141,830,815	142,537,703
Mo.—Joplin	708,427,780	715,966,385	-1.0	6,253,971,402	6,079,887,430	+2.8	6,373,298	7,038,511	-9.5	6,740,640	6,698,720
Kansas City	30,081,743	31,969,519	-5.9	308,456,516	308,496,948	-0.1	37,391,931	34,144,000	+9.5	37,595,490	31,605,462
St. Joseph	177,250,556	172,155,302	+3.0	1,251,561,573	1,281,680,335	-2.3	493,399	682,118	-29.1	1,154,231	1,244,233
Okl.—Oklahoma City	55,500,159	60,643,696	-8.5	538,562,900	513,367,877	+4.9	1,766,106	1,747,072	+1.1	1,433,788	1,358,492
Tulsa	6,510,867	6,184,451	+5.3	63,788,143	58,922,704	+8.3	1,766,106	1,747,072	+1.1	1,433,788	1,358,492
Colo.—Colorado Spgs.	125,267,648	193,239,589	-35.2	1,578,433,346	1,516,265,667	+4.1	264,624,998	248,360,406	+6.5	249,777,885	242,006,819
Denver	8,589,631	8,047,550	+6.7	75,686,767	63,247,967	+19.7	1,766,106	1,747,072	+1.1	1,433,788	1,358,492
Pueblo											
Total (15 cities)	1,434,472,346	1,509,223,751	-5.0	13,102,066,524	12,742,746,257	+2.8	264,624,998	248,360,406	+6.5	249,777,885	242,006,819
<b>Eleventh Federal Reserve District—</b>											
Dallas—	9,774,016	10,653,219	-8.3	83,172,798	78,809,348	+5.5	1,969,698	2,170,011	-9.3	2,286,067	1,889,866
Texas—Austin	10,563,000	8,769,000	+20.5	95,469,692	85,124,000	+13.2	65,960,948	62,647,338	+5.3	67,787,481	52,024,364
Beaumont	305,794,073	320,700,640	-4.7	2,373,788,591	2,255,466,601	+5.2	15,697,750	16,279,601	-3.6	16,651,805	16,515,308
Dallas	29,684,199	28,290,660	+4.9	265,508,992	237,436,401	+11.8	7,155,000	8,842,812	-19.1	9,321,000	11,100,000
El Paso	75,175,176	79,009,641	-4.9	612,560,732	585,711,147	+4.4	15,697,750	16,279,601	-3.6	16,651,805	16,515,308
Fort Worth	35,778,000	40,242,000	-11.1	236,378,000	245,575,000	-3.7	7,155,000	8,842,812	-19.1	9,321,000	11,100,000
Galveston	209,566,476	207,300,720	+1.1	1,658,424,078	1,478,927,290	+12.1	15,697,750	16,279,601	-3.6	16,651,805	16,515,308
Houston	4,249,725	2,644,571	+60.7	35,523,349	24,190,232	+46.9	7,155,000	8,842,812	-19.1	9,321,000	11,100,000
Port Arthur	3,937,850	4,258,960	-7.5	27,472,477	27,488,414	-0.2	15,697,750	16,279,601	-3.6	16,651,805	16,515,308
Texasarkana	11,190,000	11,864,000	-5.7	109,830,246	110,924,013	-1.0	5,391,166	5,308,316	+1.6	5,586,443	5,422,626
Wichita Falls	30,787,757	32,158,830	-4.3	240,625,956	246,919,350	-2.5	5,391,166	5,308,316	+1.6	5,586,443	5,422,626
La.—Shreveport											
Total (11 cities)	726,500,272	745,892,241	-2.6	5,738,753,911	5,376,571,796	+6.7	96,174,564	95,248,078	+1.0	101,632,796	86,952,164
<b>Twelfth Federal Reserve District—</b>											
San Francisco—	3,900,000	3,519,000	+10.8	37,995,000	35,891,000	+5.9	62,859,615	49,816,571	+26.2	45,616,786	43,777,892
Wash.—Bellingham	259,054,404	233,143,133	+11.1	2,267,138,899	2,118,235,459	+7.1	13,862,000	14,448,000	-4.1	14,083,000	13,829,000
Seattle	68,251,000	68,596,000	-0.5	564,866,000	582,237,000	-2.8	2,064,574	1,997,036	+3.4	2,160,108	2,166,709
Spokane	10,828,371	9,755,577	+11.0	60,527,270	65,850,491	-8.6	2,064,574	1,997,036	+3.4	2,160,108	2,166,709
Yakima	8,522,072	7,505,513	+13.5	59,791,322	54,891,064	+9.1	2,064,574	1,997,036	+3.4	2,160,108	2,166,709
Idaho—Boise	2,387,800	2,401,000	-0.5	22,319,224	20,845,866	+7.1	43,549,921	40,426,591	+7.7	39,465,259	41,551,016
Oregon—Eugene	195,841,942	187,289,945	+4.6	1,715,343,690	1,631,240,597	+5.2	43,549,921	40,426,591	+7.7	39,465,259	41,551,016
Portland	11,680,554	10,714,104	+9.0	77,424,345	75,651,311	+2.3	20,976,505	18,671,133	+12.3	19,259,396	17,565,355
Utah—Ogden	100,699,660	93,151,066	+8.0	838,087,759	777,086,178	+7.9	20,976,505	18,671,133	+12.3	19,259,396	17,565,355
Salt Lake City	21,239,000	18,241,000	+16.4	200,168,000	156,300,000	+28.1	20,976,505	18,671,133	+12.3	19,259,396	17,565,355
Arizona—Phoenix	7,363,471	6,828,531	+7.8	60,448,688	55,381,348	+9.1	20,976,505	18,671,133	+12.3	19,259,396	17,565,355
Calif.—Bakersfield	23,046,161	22,905,206	+0.6	212,182,390	219,949,126	-3.5	5,812,927	5,323,268	+9.4	6,489,176	7,532,765
Berkeley	26,307,083	23,738,483	+10.8	188,967,146	162,496,363	+14.1	8,355,283	8,532,358	-2.1	6,556,591	6,949,873
Fresno	38,250,405	38,248,965	+0.1	383,494,652	352,059,829	+9.0	8,355,283	8,532,358	-2.1	6,556,591	6,949,873
Long Beach	973,754,000	991,004,000	-1.7	9,314,168,000	8,881,826,000	+4.9	240,283,000	208,526,000	+15.2	182,268,000	165,020,000
Los Angeles	6,078,552	5,336,884	+13.9	43,988,678	41,193,219	+6.8	23,191,929	20,910,460	+10.9	17,847,613	17,542,411
Modesto	91,399,825	88,875,215	+2.8	847,654,429	861,551,239	-1.6	7,109,730	6,442,002	+10.4	7,221,124	6,219,944
Oakland	30,483,377	29,768,022	+2.4	310,102,585	297,879,687	+4.1	7,109,730	6,442,002	+10.4	7,221,124	6,219,944
Pasadena	4,958,104	4,360,554	+13.7	52,708,022	45,682,777	+15.4	6,557,970	5,723,033	+14.6	6,744,972	8,885,887
Riverside	34,953,104	35,540,458	-1.6	326,266,912	321,990,375	+1.3	6,557,970	5,723,033	+14.6	6,744,972	8,885,887
Sacramento	31,945,378	26,049,755	+22.6	268,283,915	245,379,190	+9.3	6,557,970	5,723,033	+14.6	6,744,972	8,885,887
San Diego	1,090,323,750	1,008,260,475	+8.1	9,117,136,739	9,502,575,341	-4.1	288,767,601	243,466,785	+18.6	197,290,524	167,102,000
San Francisco	22,507,922	17,699,279	+27.2	153,941,939	141,754,112	+8.6	8,337,258	5,024,370	+65.9	3,513,266	3,717,585
San Jose	10,213,472	8,451,746	+20.8	87,777,434	74,917,880	+17.2	2,305,210	1,714,862	+34.4	1,952,558	1,393,866
Santa Barbara	9,636,387	9,275,670	+3.9	96,414,903	96,120,238	+0.3	1,995,810	1,835,834	+8.8	1,927,281	2,147,165
Santa Monica	2,621,968	2,619,973	+0.1	22,384,939	22,375,598	+0.1	2,986,600	2,352,200	+27.0	2,435,300	2,488,000
Santa Rosa	12,341,700	11,555,000	+6.8	112,347,000	112,858,500	-0.4	2,986,600	2,352,200	+27.0	2,435,300	2,488,000
Stockton											
Total (28 cities)	3,098,587,462	2,964,834,554	+4.4	27,431,928,980	26,954,219,778	+1.8	738,543,639	640,657,705	+15.3	560,383,431	513,658,913
Grand total (193 cities)	78,207,086,190	57,644,318,783	+35.7	609,066,911,907	516,265,428,913	+18.0	22,553,230,854	13,738,681,843	+64.2	12,310,308,676	9,530,860,648
Outside New York	24,006,967,289	22,492,579,680	+6.7	208,014,455,757	199,471,823,609	+4.3	5,679,780,933	4,798,730,794	+18.4	4,738,308,545	4,209,704,683

## CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 31.



## THE CURB EXCHANGE.

Activity on the Curb this week was diminished somewhat though liquidation continued heavy, resulting in many new low records. Following the action by the New York Stock Exchange the Curb Exchange closed at 1 p. m. on Wednesday (Tuesday being a holiday), Thursday and Friday of this week and will be closed all day on Saturday. Large blocks of Cities Service com. were again offered, the amount on Monday being 225,000 shares, stated to be the largest block ever sold at one time on any exchange. The price dropped from 41 $\frac{1}{8}$  to 25 $\frac{1}{8}$  recovered to 32 and closed to-day at 30. The public utility group were again conspicuous. Allied Power & Light, com. was off from 49 $\frac{3}{8}$  to 33 $\frac{1}{8}$ , sold up to 39 $\frac{3}{8}$  and finished to-day at 37 $\frac{3}{8}$ . Amer. Commonwealth Power, com. B moved down from 47 $\frac{1}{2}$  to 34 $\frac{1}{8}$  and to-day rose to 40. Amer. Gas & Elec., com. after a loss of 41 points to 98, sold up to-day to 117, the final figure being 107. Amer. & Foreign Power warrants receded 39 points to 39 $\frac{3}{4}$ , recovered to 54 $\frac{3}{4}$  and ends the week at 40. Electric Bond & Share, com. from 91 $\frac{3}{4}$  reacted to 61 $\frac{3}{4}$ , sold up to 79 $\frac{7}{8}$ , the final transaction to-day being at 75 $\frac{3}{4}$ . Electric Investors fell from 140 to 84, rallied to 128 $\frac{1}{2}$  and closed to-day at 117 $\frac{1}{4}$ . Internat. Superpower declined from 47 $\frac{7}{8}$  to 25 $\frac{1}{2}$  sold back to 44 and at 42 $\frac{1}{8}$  finally. Among industrial and miscellaneous losses while not so large were in many cases considerable. Aluminum Co. of Amer. was down 75 points to 230, the close to-day being at 260. Investment trusts were conspicuous. Elec. Shareholdings, com. declined from 20 to 13 $\frac{3}{4}$ , and the preferred from 89 $\frac{3}{4}$  to 73 $\frac{1}{2}$ , the close to-day being at 18 $\frac{1}{2}$  and 74 $\frac{3}{4}$  respectively. General Amer. Investors lost six points to 10 $\frac{3}{8}$  and sold finally at 11, Goldman Sachs Trading slumped from 59 $\frac{7}{8}$  to 40 $\frac{1}{8}$  and Lehman Corp. from 92 $\frac{1}{4}$  to 76, the final transaction to-day being at 42 $\frac{5}{8}$  and 78 $\frac{3}{8}$  respectively. Marine Midland Corp. sold down from 49 $\frac{3}{8}$  to 35 $\frac{1}{8}$  and at 39 $\frac{3}{4}$  finally. Oils were represented by Chesebrough Mfg. which fell from 143 to 138. Humble Oil & Refg. from 97 $\frac{7}{8}$  to 81 $\frac{1}{8}$  and Gulf Oil from 145 to 126, the close to-day being at 89 and 131 $\frac{1}{8}$  respectively.

A complete record of Curb Market transactions for the week will be found on page 2996.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 8.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign
Saturday		HOLI		
Monday	3,001,400	119,120	\$2,371,000	\$254,000
Tuesday		HOLI		
Wednesday	*2,131,600	48,600	1,281,000	384,000
Thursday	*2,380,100	86,400	1,497,000	213,000
Friday	*1,274,100	77,300	1,442,000	198,000
Total	8,787,200	331,420	\$6,591,000	\$1,049,000

\* Abbreviated sessions on these days. Curb Exchange closed at 1 p. m.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 2.	Mon., Nov. 4.	Tues., Nov. 5.	Wed., Nov. 6.	Thurs., Nov. 7.	Fri., Nov. 8.
Silver, p. oz. d.	22 15-16	22 15-16	22 $\frac{1}{2}$	22 13-16	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Gold, p. fine oz. 84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Consols, 2 $\frac{1}{2}$ %	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53	53	53
British 5%	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
British 4 $\frac{1}{2}$ %	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
French Rentes						
(in Paris) fr.	79.45	78.50	79.15	79.10	79.60	
French War L'n						
(in Paris) fr.	104.40	104.20	104.40	104.40	104.75	

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.):					
Foreign	49 $\frac{1}{2}$	Holiday	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$

## New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	90	108 $\frac{1}{2}$	Lawyers West-	240	285	N. Y. Inv't's	98	---
Am Surety	115	125	chest M & T			1st pref.	97	---
Bond & Mtg G	83	88	Mtge Bond	193	203	2d pref.	---	---
(\$20 par)	60	70	N Y Title &	42	53	Westchester	130	170
Home Title Ins	44	48	Mortgage			Title & Tr.		
Lawyers Mtge								
Lawyers Title	290	315	U S Casualty	95	100			
& Guaranteed								

## Quotations for U. S. Treas. Cfts. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4 $\frac{1}{2}$ %	100	100 $\frac{1}{2}$	Sept. 15 1930-32	3 $\frac{1}{2}$ %	99	99 $\frac{1}{2}$
Mar. 15 1930	5 $\frac{1}{4}$ %	106 $\frac{1}{2}$	100 $\frac{1}{2}$	Mar. 15 1930-32	3 $\frac{1}{2}$ %	99	99 $\frac{1}{2}$
June 15 1930	4 $\frac{1}{4}$ %	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Dec. 15 1930-32	3 $\frac{1}{2}$ %	99	99 $\frac{1}{2}$
				Dec. 15 1929	4 $\frac{1}{2}$ %	100 $\frac{1}{2}$	100 $\frac{1}{2}$

## New York City Banks and Trust Companies.

(All prices dollars per share)

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask
New York			N. Y. (Con.)			N. Y. (Con.)		
America	145	155	Public	140	145	Fidelity Trust	55	65
Amer Union*	190	210	Seward	120	140	Fulton	590	690
Bryant Park*	---	75	Trade	300	312	Guaranty	695	705
Central	150	200	U S 1st \$25*	100	108	Int'l Germanic	50	58
Chase	168	178	Yorkville	---	220	Interstate	40	46
Chath. Phenix	---	---	Yorktown*	200	220	Irving Trust	60	64
Nat Bk & Tr	120	130				Lawyers Trust	---	---
Cheslea Exch.	---	94	Brooklyn			Manufacturers	140	148
Chemical	88	95	Globe Exch.*	340	390	Murray Hill	---	400
Commercial	540	640	Peoples	550	---	Mutual (West-	400	450
Continental*	41	44	Prospect	185	220	chester)		
Corn Exch.	210	225				N Y Trust	275	285
			Trust Cos.			Times Square	85	100
Fifth Avenue	2500	3100	New York			Title Gu & Tr	155	165
First	5300	5700	Banca Com'le	360	380	United States	3200	3900
Grace	600	---	Italiana Tr.	---	---	Westches'r Tr	1050	---
Harriman	1700	1800	Bank of N Y	850	900			
Lefcourt	---	55	& Trust Co.	148	155	Brooklyn	850	1000
Liberty	170	---	Bankers Trust	95	105	Kings County	3200	3600
			Bronx Co Tr.	340	360	Midwood	320	360
Manhattan*	140	155	Cent Hanover	---	410			
Rights	4	9	County	---	---			
National City	320	330	Empire	320	420			
Penn Exch.	---	122	New	75	85			
Port Morris	40	---	Equitable Tr.	100	110			

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

## Public Debt of the United States—Completed Returns Showing Net Debt as of Aug. 31.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

## CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1929.	Aug. 31 1928.
Balance end of month by daily statement, &c.	\$88,365,247	\$190,148,218
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.	—5,928,291	—3,831,948
	\$82,436,956	\$186,316,270
Deduct outstanding obligations:		
Matured interest obligations	23,394,445	27,342,218
Disbursing officers' checks	80,630,636	78,936,066
Discount accrued on War Savings Certificates	5,605,875	6,340,350
Settlement warrant checks	2,142,774	1,163,596
Total	111,773,730	113,782,230
Balance, deficit (—) or surplus (+)	—29,336,774	+72,534,040

## INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1929.	Aug. 31 1928*
2s Consols of 1930	Q-J.	599,724,050	599,724,050
2s of 1916-1936	Q-F.	48,954,180	48,954,180
2s of 1918-1938	Q-F.	25,947,400	25,947,400
5s of 1961	Q-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q-J.	28,894,500	28,894,500
Certificates of indebtedness	J-J.	1,620,199,500	1,220,408,000
3 $\frac{1}{2}$ s First Liberty Loan, 1932-1947	J-J.	1,397,685,200	1,397,685,200
4s First Liberty Loan converted, 1932-47	J-D.	5,155,450	5,155,450
4 $\frac{1}{2}$ s First Liberty Loan, converted, 1932-47	J-D.	532,811,000	532,822,350
4 $\frac{1}{2}$ s First Liberty Loan, 2d converted, 1932-47	J-D.	3,492,150	3,492,150
4 $\frac{1}{2}$ s Third Liberty Loan of 1928	M-S.	---	971,868,750
4 $\frac{1}{2}$ s Fourth Liberty Loan of 1933-1938	A-O.	6,278,350,150	6,284,041,600
4 $\frac{1}{2}$ s Treasury bonds of 1947-1952	---	758,984,300	758,984,300
4s Treasury bonds of 1944-1954	---	1,036,834,500	1,036,834,500
3 $\frac{1}{2}$ s Treasury bonds of 1946-1956	---	489,087,100	489,087,100
3 $\frac{1}{2}$ s Treasury bonds of 1943-1947	---	493,037,750	493,037,750
3 $\frac{1}{2}$ s Treasury bonds of 1940-1943	---	359,042,950	359,042,950
4s War Savings and Thrift Stamps	---	---	134,293,801
2 $\frac{1}{2}$ s Postal Savings bonds	J-J.	18,653,360	15,875,560
5 $\frac{1}{2}$ s to 5 $\frac{3}{4}$ s Treasury notes	J-D.	2,780,528,550	2,919,213,550

Aggregate of interest-bearing debt	16,526,582,090	17,375,162,141
Bearing no interest	238,369,366	258,557,433
Matured, interest ceased	40,481,715	34,267,570
Total debt	16,805,433,171	17,647,987,144
Deduct Treasury surplus or add Treasury deficit	—29,336,774	+72,534,040
Net debt	16,834,769,945	17,575,453,104

a The total gross debt Aug. 31 1929 on the basis of daily Treasury statements was \$16,805,436,493.13 and the net amount of public debt redemption and receipts in transit, &c., was \$3,321.75.

b No reduction is made on account of obligations of foreign governments or other investments.

## Commercial and Miscellaneous News

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH REQUESTED.	TITLE	Capital.
Oct. 30—The American National Bank of Gadsden, Ala.	Correspondent, J. B. Wadsworth, c/o Etowah Trust & Savings Bank, Gadsden, Ala. Succeeds the Etowah Trust & Savings Bank, Gadsden, Ala.	\$200,000
Oct. 30—The First National Bank of Hobbs, N. M.	Correspondent, H. F. Mitchell, Hobbs, N. M.	25,000

APPLICATION TO ORGANIZE APPROVED.	TITLE	Capital.
Nov. 1—The Security National Bank of Madison, S. Dak.	Correspondent, C. A. Stensland, Madison, S. Dak.	\$50,000

CHANGE OF TITLE.	TITLE	Capital.
Nov. 1—The First National Bank of Bridgeport, Conn., to "The First National Bank & Trust Co. of Bridgeport."		

VOLUNTARY LIQUIDATIONS.	TITLE	Capital.
Oct. 28—The First National Bank of Driggs, Idaho	Effective Oct. 15 1929. Liquidating Commission: W. Wm. Taylor, E. J. Taylor, and J. H. Jensen, Driggs, Idaho. Succeeded by First National Bank in Driggs, Idaho, No. 13267.	\$50,000



Nov. 2—The Union National Bank of Okmulgee, Okla. \$100,000  
Effective Oct. 12 1929. Liquidating Agent, H. J. Green, Okmulgee, Okla. Absorbed by the Citizens National Bank of Okmulgee, No. 6241.

## CONSOLIDATIONS.

Oct. 31—The Dexter Horton National Bank of Seattle, Wash. \$3,000,000  
The Seattle National Bank, Seattle, Wash. 2,000,000  
The First National Bank of Seattle, Wash. 1,000,000  
Consolidated, effective close of business Oct. 31, under the Act of Nov. 7 1918, under the charter of the Dexter Horton National Bank of Seattle, No. 11280, and under the corporate title of "First Seattle Dexter Horton National Bank," with capital stock of \$8,000,000. The consolidated bank has two branches located in the City of Seattle, at No. 408 Pike St. and No. 5228 Ballard Ave., which were branches of the Dexter Horton National Bank of Seattle and which were in operation on Feb. 25 1927.

Nov. 2—The First National Bank of Hillsboro, N. Dak. \$50,000  
The Hillsboro National Bank, Hillsboro, N. Dak. 50,000  
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the First National Bank of Hillsboro, No. 3400, and under the corporate title of "First National Bank of Hillsboro," with capital stock of \$50,000.

Nov. 2—The First National Bank of Sunnyside, Wash. \$50,000  
The Sunnyside National Bank, Sunnyside, Wash. 50,000  
Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of Sunnyside," No. 8481, with capital stock of \$50,000.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
159,760	Webster Eisenlohr, Inc., common	2 1/4	40	Harbour Launch Corp.	\$2 lot
100	Standard Brands, com.	29 1/4	250	Hector Coke Co., par \$50	3
200	Amer. & Europ. Secur., com.	33 1/4	65	Realty Trust, pref.	\$10 lot
100	United Aircraft, pref.	43 1/4	100	Realty Trust, com.	\$5 lot
15	Merriett Tr. Co. of Dumont, N. J.	92	1,800	Clinchfield Coal Corp., com.	3
520	Capital Securities Corp., com.	3 1/4	11,700	Maljamar Oil & Gas Corp., par \$1	\$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
20	Boston National Bank	220	1-32	Interest Lake Rosalie Land	\$100 lot
9	Arlington Mills	22	20	Shawmut Bank Invest. Trust	27 1/4
2	Nashua Mfg. Co., pref.	76 1/4			
5	Farr Alpaca Co.	90			
150	Associated Textile Co.	36			
10	Connecticut Mills Co., cl. A, common, par \$10	50c.			
1	Draper Corp.	64			
2	Fisk Rubber Co., 1st conv. pref.	20 1/4			
10	George E. Keith Co., 1st pref.	96			
50	United Elastic Corp.	37 1/4			
50	Fisk Rubber Co., 1st pref.	20 1/4			
4	units First Peoples Trust	20 1/4			
500	J. B. Whipple Corp., com.	2 1/4			
10	New England Power Ass., 6% preferred	92 1/4			
7	units Thompson's Spa, Inc.	95			

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
36	Boston National Bank	220	150	Beacon Particle, Inc., pref. A	12
50	Atlantic National Bank	100	3	Thompson Spa, Inc., units	88
9	Merchants National Bank	502	4	No. Boston Light, Prop. v.t.e.	57
300	Federal Nat. Bank	130	118	Springfield Gas Light Co.	55 1/4
50	Beacon Trust Co.	55 1/4	4	William Whitman & Co., Inc.	92 1/4
25	United States Trust Co.	140	16	Fitchburg Gas & Elec. Light Co.	63
13	Concord National Bank	325 1/4	10	Oxford Paper Co.	30 1/4
25	Medford Trust Co.	110	4	Amoskeag Co., pref.	70
255	Lawton Mills	52 1/4	85	Babcock & Wilcox Co.	120
3	Ludlow Mfg. Assn.	160 1/4-162 1/4	5	Mass Bond & Insurance Co.	161
110	Wamsutta Mills	28 1/4	102	Albany Trust	20
110	Naumkeag Steam Cot. Co.	88 1/4-92 1/4	2,750	Atlantic Gypsum Prod. Co.	1
25	Exeter Mfg. Co.	52	750	Atlantic Gypsum Prod. Co., pfd.	10
25	Quisset Mills	55	27	De Sibour Construction Co., pf.	10
120	Thorndike Co.	90		New England Oil Ref. Co.	\$27 lot
27	New Bedford Gas & Edison Light Co., undep.	105-110	5	Heywood Wakefield, 1st pref.	40

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5	Pa. Mutual Life Ins. Co.	4	15	Guardian Bank & Trust	80
7	Security Title & Tr. Co., par \$50	40	2	Susquehanna Title & Tr. Co.	48
12	Overbrook Nat. Bank	165	55	Bankers Trust Co., par \$50	100
5	Phila. Nat. Bank, par \$20	160	103	Bankers Trust Co., par \$50	101
6	Plaza Trust Co., par \$10	20	25	Bankers Trust Co., par \$50	105
200	Franklin Trust Co., par \$10	60	10	Minehill & Schuykill Haven RR	53 1/4
14	Aldine Trust Co.	193	10	East Pennsylvania RR	62 1/4
18	Broad St. Trust Co., par \$50	65	100	Phila. Co. for Guar. Mtges., par \$20	50
4	Northern Trust Co.	1350	720	Phila. Life Ins. Co., par \$10	25
5	North Phila. Tr. Co., par \$50	401	60	Remington Mfg. Co., pref.	40
20	Frankford & So'wark Pass. Ry. ctf. of deposit	190	40	Rem. Mfg. Co. com.	\$1,000 lot
15	Elmira & Williamsport RR. pf.	62 1/4	19	Aberfoyle Mfg. Co. com.	100
30	Adelphia Bank & Trust Co., par \$10	15	25	Anthracite Prod. com.; 50 Anthracite Prod. pref.	\$2 lot
20	Adelphia Bk & Tr. Co., par \$10	15	100	Southwark Title & Trust	34
113	Adelphia Bank & Tr. Co., par \$10	15	5	Lancaster Title & Trust	70
1,276	Commercial Nat. Bank & Trust Co., par \$10	37 1/4			
10	Bank of Phila. & Tr. Co., par \$10	40			
90	Union Bk. & Trust Co.	12			
40	Union Bank & Trust Co.	13			
10	Tradescens Nat. Bk. & Tr. Co.	550			
5	Tradescens Nat. Bk. & Tr. Co.	543			
11	Ninth Bk. & Tr. Co., par \$10	58			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
300	Florida Dairies, Inc., trust ctf.	\$100 lot	1,000	Corona Mines, par \$1	1/4c
100	Florida Dairies, Inc., 7% 1st conv. pref.	\$50 lot	100	Boston & Montana Devel. Co., Boston temp. ctf., par \$5	50c. lot
100	Florida Dairies, Inc., 7% 2nd conv. pref., no par	\$50 lot	3,000	Penn. Seaboard Steel v.t.e. no par	\$75 lot
200	Tonapah Midway Consol. Mining Co., par \$1	\$1 lot	1,000	Lance Creek Royalties Co., par \$1	\$20 lot

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam)</b>			
Catawissa, preferred stocks	\$1.15	Nov. 22	Holders of rec. Nov. 12a
Chicago & North Western, com.	2 1/2	Dec. 31	Holders of rec. Dec. 2
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 2
Nashville Chatt. & St. L. (in stock)	*60	auth. by Interstate Com. Comm.	
N. Y. Chicago & St. Louis, com. (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 15a
Preferred series A (quar.)	1 1/4	Jan. 2	Holders of rec. Nov. 15a
Pittsb. Youngstown & Ash., pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 20
<b>Public Utilities.</b>			
Amer. Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 15
Com. (one-fiftieth share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15
Com. (five-fiftieth share com. stk.)	(f)	Dec. 2	Holders of rec. Nov. 15
Associated Gas & Elec., class A (qu.)	*450c.	Feb. 1	Holders of rec. Jan. 10
Cent. Arkansas Pub. Serv., pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 15a
Central Gas & Elec., pref. (quar.)	\$1.625	Dec. 1	Holders of rec. Nov. 15
Central Public Service, class A (quar.)	43 1/4c	Dec. 15	Holders of rec. Nov. 25
\$6 preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 12
\$7 preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 12
Central States Elec. Corp., com. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in common stock)	72 1/4	Jan. 1	Holders of rec. Dec. 5
7% pref., issue of 1912 (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1928 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1929 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Chic. So. Shore & So. Bend, pf. A (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Empire Gas & Fuel, 6% pref. (quar.)	*50c.	Dec. 2	Holders of rec. Nov. 15
6 1/4% preferred (quar.)	54 1-6c	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	58 1-3c	Dec. 2	Holders of rec. Nov. 15
8% preferred (quar.)	66 2-3c	Dec. 2	Holders of rec. Nov. 15
Federal Light & Tract., com. (quar.)	37 1/4c	Jan. 2	Holders of rec. Dec. 13a
Com. (payable in com. stock)	1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 15a
Gary Railways, pref. A. (quar.)	\$1.80	Dec. 2	Holders of rec. Nov. 20
Illuminating & Pow. Sec., com. (quar.)	\$1.75	Nov. 8	Holders of rec. Oct. 31
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Indiana Service Corp., 7% pref. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
6% preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
Indianapolis Water Co., pref. ser A (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a
North Amer. Utility Sec., 1st pf. (qu.)	\$1.50	Dec. 16	Holders of rec. Nov. 30
Northern States Power (Wis.) pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 20
Ohio Pub. Serv. pref. A (mthly.)	58 1-3c	Nov. 1	Holders of rec. Oct. 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Dec. 16	Holders of rec. Nov. 30
Pennsylvania Gas & El. Co. cl. A (qu.)	*37 1/4c	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	*\$1.75	Jan. 1	Holders of rec. Dec. 20
7% preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20
Piedmont & Northern Ry. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 31
Rochester Gas & Elec. pref. B (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 14
Preferred series C & D (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 14
Seaboard Public Service, pref. (qu.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
Sioux City Gas & Elec., pref. (quar.)	1 1/4	Nov. 10	Holders of rec. Oct. 31
Southern Cities Utilities, pref.	3 1/4	Nov. 11	Holders of rec. Oct. 24
Southern Colorado Power, pref. (qu.)	1 1/4	Dec. 16	Holders of rec. Nov. 30
Southwestern Power & Light, pf. (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
Standard Gas & Elec., pref. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 30
Toledo Edison Co., 5% pref. A (mthly.)	58 1-3c	Nov. 1	Holders of rec. Oct. 15
6% pref. (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15
Utica Gas & Elec. Co. pref. (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
West Ohio Gas Co., pref. A (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 15
Wisconsin Public Serv., pref. (qu.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
6 1/4% preferred (quar.)	1 1/4	Dec. 20	Holders of rec. Nov. 30
<b>Trust Companies—</b>			
Manufacturers (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 16
Continental Bank & Trust (quar.)	*30c.	Dec. 16	Holders of rec. Dec. 7
<b>Miscellaneous.</b>			
Amer. British & Continental Corp.—			
First preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 15
American Candy pref.	1 1/4	Nov. 30	
Amer. & Gen. Securities, 1st pref. (qu.)	*75c.	Dec. 1	Holders of rec. Nov. 15
Amer. Mach. & Fdy., com. (extra)	\$2	Dec. 2	Holders of rec. Nov. 21
Amer. Metal Co., Ltd. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 20a
Amrad Corp. (quar.)	*25c.	Jan. 1	Holders of rec. Dec. 20
Stock dividend	*4	Dec. 31	Holders of rec. Dec. 20
Atlas Imperial Diesel Engine cl A (qu.)	*50c.	Nov. 30	Holders of rec. Nov. 20
Atlas Powder, com. (quar.)	\$1	Dec. 10	Holders of rec. Nov. 29a
Common (extra)	\$1	Dec. 10	Holders of rec. Nov. 29a
Atlas Stores, com. (quar.)	*25c.	Dec. 2	Holders of rec. Nov. 18
Common (extra)	*25c.	Dec. 2	Holders of rec. Nov. 18
Beech-Nut Packing (stock dividend)	*65	Subj. to approval of stkhldrs.	
Belding-Corticeill, Ltd., pref. (quar.)	1 1/4	Dec. 14	Holders of rec. Nov. 30
Blue Ridge Corp., pref. (quar.) (No. 1)	*75c.	Dec. 1	Holders of rec. Nov. 1
Blum's, Inc., conv. pref. (quar.)	*87 1/2c	Dec. 1	Holders of rec. Nov. 20
Brill Corp., pref. (quar.)	*1 1/4	Dec. 2	Holders of rec. Nov. 15
Brown Shoe, common (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20
Bruck Silk Mills (quar.)	25c.	Nov. 15	Holders of rec. Nov. 9
Bucyrus-Erie Co., common (quar.)	*25c.	Jan. 2	Holders of rec. Nov. 27
Convertible preferred (quar.)	*62 1/4c	Jan. 2	Holders of rec. Nov. 27
Preferred (quar.)	*1 1/4	Jan. 2	Holders of rec. Nov. 27
Bunker Hill & Sullivan Mining & Cons.	*25c.	Nov. 5	Holders of rec. Oct. 24
Extra	*50c.	Nov. 5	Holders of rec. Oct. 24
Byron Jackson Pump, com. (in stock)	*72	Dec. 1	Holders of rec. Nov. 15
Cabot Manufacturing (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 7
Chicago Corp., conv. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Chic. Invest. Corp., pref. (quar.) (No. 1)	*90c.	Nov. 30	Holders of rec. Nov. 15
City Ice & Fuel, common (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	*37 1/4c	Dec. 2	Holders of rec. Nov. 18
City Radio Stores, common (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15
Cleveland Stone, com. (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 15
Common (extra)	1	Jan. 1	Holders of rec. Dec. 12a
Coca-Cola Co., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 12a
Class A (quar.)	*25c.	Dec. 2	Holders of rec. Nov. 20
Continental Amer. Bank Shares A (qu.)	*25c.	Dec. 2	Holders of rec. Nov. 20
Cont'l Amer. Bankshares, cl. A (quar.)	*55c.	Dec. 1	Holders of rec. Nov. 15
Continental Chicago Corp., pref.	*60c.	Dec. 16	Holders of rec. Nov. 30
Crown Cork & Seal, pref. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 30
Cumberland Pipe Line (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 15
Cushman's Sons, Inc., com. (quar.)	*\$1	Dec. 1	Holders of rec. Nov. 15
7% referred (quar.)	*\$2	Dec. 1	Holders of rec. Nov. 15
Davega, Inc. (quar.)	*25c.	Dec. 2	Holders of rec. Nov. 18
Debenham Securities, Ltd., Amer. shs.	*73c.	Nov. 16	Holders of rec. Nov. 12
Dexter Co. (quar.)	*35c.	Dec. 1	Holders of rec. Nov. 20
Extra	*25c.	Dec. 1	Holders of rec. Nov. 20
Duff-Norton Mfg., common (quar.)	*62 1/4c	Nov. 15	Holders of rec. Nov. 4
East Butte Copper Mining Co.	*25c.	Dec. 21	Holders of rec. Nov. 20
Electric Shovel Coal, pref.—Dividend passed.	3	Dec. 2	Nov. 16 to Dec. 2
1140 Fifth Ave., Inc., preferred	*60c.	Nov. 15	Holders of rec. Nov. 5
Ewa Plantation (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 15
Fageol Securities Co., pref. (qu.) (No. 1)	3	Dec. 2	Nov. 16 to Dec. 2
Fifteen Park Ave., Inc., preferred	*25c.	Dec. 31	Holders of rec. Dec. 21
First Bank Stock Corp. (Minneapolis)	3 1/4	Dec. 16	Dec. 1 to Dec. 16
French (Fred F.) Security Co., pref.	3 1/4	Dec. 16	Dec. 1 to Dec. 16
French (Fred F.) Investing Co., pref.	*\$1.50	Jan. 1	Holders of rec. Dec. 10
Fuller (G. A.) Co., partic. pref. (quar.)	*\$1.50	Jan. 1	Holders of rec. Dec. 10
Cumulative preferred (quar.)	*20c.	Nov. 1	Holders of rec. Oct. 25
Fuller Brush, class A (quar.)	*80c.	Nov. 1	Holders of rec. Oct. 25
Class AA (quar.)	*87 1/4c	Dec. 1	Holders of rec. Nov. 15
Galland Mercantile Laundry (quar.)	1 1/4	Dec. 2	Holders of rec. Nov. 21a
General Asphalt, pref. (quar.)	*\$1.75	Dec. 16	Holders of rec. Dec. 2
Goldberg (S. N.) Stock, \$7 pref. (quar.)	*40c.	Dec. 2	Holders of rec. Nov. 15
Golden State Milk Products (quar.)	\$1	Dec. 2	Holders of rec. Nov. 18
Goodrich (B. F.) Co., com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	15c.	Dec. 2	Holders of rec. Nov. 20
Hanes (P. H.) Knit., com. & Com.B(qu.)	1 1/4	Jan. 1	Holders of rec. Nov. 20
Preferred (quar.)	*50c.	Dec. 1	Holders of rec. Nov. 18
Hartman Corp., class A (quar.)	*30c.	Dec. 1	Holders of rec. Nov. 18
Class B (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Hires (Chas. E.) Co., class B (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Management stock (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Home Fire Security Corp.	25c.	Nov. 15	Holders of rec. Nov. 6
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20
Hydro-Elec. Securities, com. (quar.)	50c.	Dec. 14	Holders of rec. Nov. 14
Illinois Pipe Line	\$10	Dec. 16	Nov. 19 to Dec. 4
Imperial Oil, Ltd. (quar.)	\$12 1/2c.	Dec. 2	Holders of rec. Nov. 15
Imperial Royalties Co., pref. (monthly)	1 1/2c.	Nov. 30	Holders of rec. Nov. 25
Preferred class A (monthly)	18c.	Nov. 30	Holders of rec. Nov. 25
Indiana Limestone, pref. (quar.)	1 1/2c.	Dec. 2	Holders of rec. Nov. 20
Insull Utility Investment, pref. (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 15
Internat. Cigar Mach'y (extra)	\$1.50	Dec. 2	Holders of rec. Nov. 21
International Harvester, com. (quar.)	\$2 1/2c.	Jan. 15	Holders of rec. Dec. 24
Internat. Milling, 6% pref. (quar.)	\$1 1/2c.	Dec. 2	Holders of rec. Nov. 20
7% preferred (quar.)	\$1 1/2c.	Dec. 2	Holders of rec. Nov. 20
Kendall Co., partic. pref. (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 23
Klein (Henry) & Co., partic. pref. (qu.)	\$30c.	Nov. 1	Holders of rec. Oct. 21
Participating pref. (quar.)	\$20c.	Nov. 1	Holders of rec. Oct. 21
Kleinert (I. B.) Rubber Co. (quar.)	\$2 1/2c.	Dec. 1	Holders of rec. Nov. 15
Kobacker Stores, Inc., com. (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	\$1.75	Nov. 30	Holders of rec. Nov. 15
Kruskal & Kruskal, com. (quar.)	\$1 1/2c.	Nov. 15	Holders of rec. Nov. 6
Lee (H. D.) Mercantile Co.	\$1	Nov. 15	Holders of rec. Nov. 5
Loblaw Groceries, cl. A (quar.)	\$12 1/2c.	Dec. 1	Holders of rec. Nov. 9a
Class B (quar.)	\$12 1/2c.	Dec. 1	Holders of rec. Nov. 9a
Loew's Boston Theatres (extra)	50c.	Dec. 1	Holders of rec. Nov. 29
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13
Ludlow Mfg. Associates (quar.)	\$2.50	Dec. 2	Holders of rec. Nov. 9
Mangel Stores Corp., pref. (quar.)	1 1/2c.	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 16
McColl-Fontenac Oil, Ltd.	15c.	Dec. 15	Holders of rec. Nov. 15
McCroly Stores, com. A & B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 20
Mississippi Val. Utility Invest., pf. (qu.)	\$1.75	Dec. 2	Holders of rec. Nov. 15
Mohawk Rubber, com.—dividend omitted			
Muskegon Motors Specialties, cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 19
Class B (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Class B (extra)	50c.	Dec. 1	Holders of rec. Nov. 19
National Dairy Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3
Common (payable in com. stk.) (qu.)	\$1	Jan. 2	Holders of rec. Dec. 3
Com. (payable in com. stock) (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3
Com. (payable in com. stock) (quar.)	\$1	Jan. 2	Holders of rec. Dec. 3
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Neild Manufacturing (quar.)	\$1 1/2c.	Nov. 15	Holders of rec. Nov. 7
Nestle-LeMur Co., class A—dividend paid	\$7 1/2c.	Nov. 15	Holders of rec. Nov. 4
New Haven Clock, com. (extra)	50c.	Dec. 2	Holders of rec. Nov. 23
Newport Company (quar.)	75c.	Dec. 2	Holders of rec. Nov. 23
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Nineteen Hundred Corp., cl. A	50c.	Nov. 15	Holders of rec. Nov. 15
Northam Warren Corp., conv. pf. (qu.)	75c.	Nov. 30	Holders of rec. Nov. 15
Ohio Oil (quar.)	50c.	Dec. 14	Holders of rec. Nov. 15
Extra	50c.	Dec. 14	Holders of rec. Nov. 15
Oshkosh Overall conv. pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 22
Parker Rust Proof com. (quar.)	50c.	Nov. 20	Holders of rec. Nov. 10
Common (extra)	\$1	Nov. 20	Holders of rec. Nov. 10
Preferred	\$35c.	Nov. 20	Holders of rec. Nov. 10
Pender (David) Grocery, com. A (qu.)	\$7 1/2c.	Dec. 1	Holders of rec. Nov. 20
Pittsburgh Steel Fdy., pref. (quar.)	\$1 1/2c.	Jan. 2	Holders of rec. Dec. 15
Pittsury Flour Mills, com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15
Pines Winterfront Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Stock dividend	\$2	Dec. 1	Holders of rec. Nov. 15
Phoenix Hosiery Mills 1st & 2d pf. (qu.)	\$1 1/2c.	Dec. 1	Holders of rec. Nov. 18
Plymouth Oil (quar.)	50c.	Nov. 30	Holders of rec. Nov. 15
Pressed Steel Car, pref. (quar.)	1 1/2c.	Dec. 31	Holders of rec. Dec. 2
Railway & Utilities Investing Corp.—			
7% conv. pref. series A (quar.)	\$7 1/2c.	Dec. 2	Holders of rec. Nov. 15
6% conv. pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15
Raytheon Mfg. (stock dividend)	\$5	Dec. 2	Holders of rec. Nov. 16
Reynolds Metals, new com. (qu.) (No. 1)	\$60c.	Dec. 1	Holders of rec. Nov. 15
Roxy Theatre class A (quar.)	\$87 1/2c.	Nov. 30	Holders of rec. Nov. 15
Ryerson (Jos. T.) & Son, Inc. (extra)	50c.	Dec. 2	Holders of rec. Nov. 22
Schletter & Zander, com. (quar.)	\$37 1/2c.	Dec. 30	Holders of rec. Dec. 16
Preference (quar.)	\$87 1/2c.	Nov. 15	Holders of rec. Oct. 31
Second Standard Royalties, pref. (mthly)	\$40c.	Oct. 31	Holders of rec. Nov. 29
Simons Petroleum (quar.)	\$1 1/2c.	Dec. 14	Holders of rec. Nov. 18
Simon (Franklin) Co., pref. (quar.)	1 1/2c.	Dec. 2	Nov. 16 to Dec. 2
Sixteen Park Ave., Inc., pref.	1 1/2c.	Dec. 2	Holders of rec. Nov. 20
Smith (Howard) Paper Mills, pref. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Soule Mills (quar.)	\$1 1/2c.	Dec. 2	Holders of rec. Nov. 15
Spear & Co., 1st & 2nd pref. (quar.)	\$1	Dec. 20	Holders of rec. Nov. 20
Standard Chemical (quar.)	\$62 1/2c.	Dec. 16	Holders of rec. Nov. 16
Standard Oil (Calif.) (quar.)	\$2	Dec. 16	Holders of rec. Nov. 16
Extra (payable in stock)	\$2	Dec. 16	Holders of rec. Nov. 16
Standard Oil of Nebraska (quar.)	\$2 1/2c.	Dec. 20	Nov. 30 to Dec. 20
Extra	25c.	Dec. 20	Holders of rec. Dec. 20
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28
First preferred (quar.)	1 1/2c.	Dec. 2	Holders of rec. Nov. 18
Second preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 8
Swan-Finch Oil Corp. pref. (quar.)	\$43 1/2c.	Dec. 1	Holders of rec. Nov. 9
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6
Texas & Pacific Coal & Oil (pay-in stock)	\$2 1/2c.	Dec. 31	Holders of rec. Dec. 5
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20
Timken Detroit Axle, pref. (quar.)	1 1/2c.	Dec. 1	Holders of rec. Nov. 20
Union Sugar Co., pref. (quar.)	\$44c.	Nov. 10	Holders of rec. Nov. 5
Union Tank Car (quar.)	1 1/2c.	Dec. 2	Holders of rec. Nov. 16
United National Corp., partic. pf. (qu.)	\$40c.	Nov. 30	Holders of rec. Nov. 9
U. S. Dairy Products, com. A (quar.)	\$1.25	Dec. 2	Holders of rec. Nov. 21a
First preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Nov. 21a
Second preferred (quar.)	\$2	Dec. 2	Holders of rec. Nov. 21a
U. S. Freight (quar.)	\$75c.	Dec. 10	Holders of rec. Nov. 18
U. S. Hoffman Machine (quar.)	50c.	Dec. 2	Holders of rec. Nov. 20
Vacuum Oil (quar.)	\$1	Dec. 20	Holders of rec. Nov. 30
Special	25c.	Dec. 20	Holders of rec. Nov. 30
Utilities Equities Corp., \$5.50 stock	\$2.75	Dec. 2	Holders of rec. Nov. 15
Vulcan Detinning pref. (quar.)	1 1/2c.	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1 1/2c.	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Waitt & Bond, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B (quar.)	\$35c.	Dec. 30	Holders of rec. Dec. 14
Wagner Elec. Corp., com. (quar.)	\$37 1/2c.	Dec. 1	Holders of rec. Nov. 15
Warren Bros., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 18
Winton Engine, com. (quar.) (No. 1)	\$1	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	75c.	Dec. 15	Holders of rec. Nov. 20
Wrigley (Wm.) Jr. Co. (monthly)	\$25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	\$25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	\$50c.	Mar. 1	Holders of rec. Feb. 20
Monthly	\$25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	\$25c.	May 1	Holders of rec. Apr. 19
Yale & Towne Mfg. (Special)	\$1	Dec. 14	Holders of rec. Dec. 2a
Wheeling Steel Corp., com.	\$1	Dec. 6	Holders of rec. Nov. 12

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern ord.	\$2	Dec. 27	Holders of rec. Nov. 27
Ordinary (extra)	\$1.50	Dec. 27	Holders of rec. Nov. 27
Preferred	\$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 10
Ach. Top. & Santa Fe, common (quar.)	2 1/2c.	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line RR., pref.	\$2 1/2c.	Nov. 11	Holders of rec. Oct. 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Baltimore & Ohio common (quar.)	1 1/2	Dec. 2	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 2	Holders of rec. Oct. 11a
Bangor & Aroos., com. (old & new) (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Nov. 30a
Central of Ga. Ry.	3 1/2	Dec. 31	
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 4a
Chesapeake & Ohio, pref. (quar.)	3 1/2	Jan 1'30	Holders of rec. Dec. 6
Cuba RR., pref. (quar.)	3	Feb 1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	*2 1/2	Dec. 20	*Holders of rec. Nov. 26
Erie RR., first & second pref.	2	Dec. 31	*Holders of rec. Dec. 16a
Georgia Sou. & Fla 1st & 2nd pref.	*2 1/2	Nov. 27	*Holders of rec. Nov. 13
Hudson & Manhattan, com.	1 1/2	Dec. 2	Holders of rec. Nov. 16a
Illinois Central, com. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 8a
Internat. Rys. of Cent. Amer pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Midland Valley, preferred	\$1.25	Dec. 2	Holders of rec. Nov. 23a
Missouri-Kan.-Texas pref. A (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 14
New Orleans, Tex. & Mexico (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	4	Dec. 19	Holders of rec. Nov. 30a
Adjustment pref. (quar.)	\$1	Nov. 19	Holders of rec. Oct. 31a
Pennsylvania (quar.)	\$1	Nov. 30	Holders of rec. Nov. 1a
Reading Company, com. (quar.)	1	Nov. 14	Holders of rec. Oct. 17a
First preferred (quar.)	50c.	Dec. 12	Holders of rec. Nov. 21a
Wabash Ry., pref. A (quar.)	\$1.25	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Allied Power & Light, \$5 pf. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 1
\$3 preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Amer. Water Wks. & Elec. com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 25a
Atlas Light & Power.			
Amer. dep. rights for ordinary shs.	*23	Nov. 27	*Holders of rec. Oct. 21
Braslian Trac. L. & P. ordinary (quar.)	50c.	Dec. 2	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 2	Holders of rec. Nov. 11a
Bklyn.-Manh. Tran. pref. ser. A (qu.)	\$1.50	Jan 15'30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 15'30	Holds. of res. Apr. 1'30a
Can. Hydro-Elec. Corp. 1st pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 1a
Central & Southw. Util., \$7 pr. lien (qu.)	\$1.75	Nov. 15	Holders of rec. Oct. 31
\$6 prior lien (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 31
\$7 preferred (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 31
Chic. Rapid Tran., pr. pref. A (mthly)	*65c.	Dec. 2	*Holders of rec. Nov. 19
Prior pref., series B (monthly)	*60c.	Dec. 2	*Holders of rec. Nov. 19
Cities Serv. Pow. & L. \$6 pf. (mthly)	*50c.	Nov. 15	*Holders of rec. Nov. 1
\$7 preferred (monthly)	58 1-3c.	Nov. 15	*Holders of rec. Nov. 1
Cleve. Elec. Illuminating, pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Columbia Gas & Electric com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
6% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15a
5% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15a
Community Water Service, \$7 pref. (qu.)	*\$1.75	Dec. 2	*Holders of rec. Nov. 20
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Consol. Gas (N. Y.) com. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 11a
Consumers Power, \$5 pref. (quar.)	\$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1 1/2	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1 1/2	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan 2'30	Holders of rec. Dec. 14
Eastern Mass. St. Ry.—			
1st pref. A & sink. fund stks. (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
East Kootenay Power, pref. (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30
Empire Pub. Ser. Corp. com. A (qu.)	*45c.	Nov. 15	Holders of rec. Oct. 25
Fairmount Park Transit, com.	25c.	Nov. 15	Holders of rec. Oct. 31
Federal Water Service, class A (quar.)	60c.	Dec. 2	Holders of rec. Nov. 1a
General Gas & Elec. class A & B (qu.)	*37 1/2c.	Jan. 2	Holders of rec. Nov. 29a
\$7 preferred A (quar.)	\$1.75	Jan. 2	Holders of rec. Nov. 29a
\$8 preferred A (quar.)	\$2	Jan. 2	Holders of rec. Nov. 29a
\$6 preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 15
\$6 pref. series B (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 15
Havana Elec. Ry., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 11a
Havana Elec. & Utilities 1st pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 21
Cumulative preference (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 21
Intercontinentals Power, com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 15
Internat. Power Securities, common	\$1	Dec. 15	Holders of rec. Nov. 30
\$6 preferred A	\$3	Dec. 15	Holders of rec. Nov. 30
Interstate Pub. Serv. pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Kentucky Utilities, junior pref. (quar.)	*87 1/2c.	Nov. 20	*Holders of rec. Nov. 1
Keystone Telephone of Phila. pref. (qu.)	*\$1	Dec. 2	*Holders of rec. Nov. 13
Los Angeles Gas & Elec., pref. (quar.)	*1 1/2	Nov. 15	*Holders of rec. Oct. 31
Louisville Gas & Elec., com. A & B (qu.)	43 1/2c.	Dec. 24	*Holders of rec. Nov. 30
Massachusetts Gas Cos., pref.	*2	Dec. 2	*Holders of rec. Nov. 15
Middle West Utilities, com. (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 31
National Power & Light, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 12a
Nat. Water Works Corp., com. A (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred A (quar.)	87 1/2c.	Nov. 15	Holders of rec. Oct. 31
Conv. pref. series B (quar.)	87 1/2c.	Nov. 15	Holders of rec. Oct. 31
North American Co., com. (in com. stk.)	42 1/2	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer. Edison pref. (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 15a
North Amer. Light & Power com. (qu.)	72	Nov. 15	Holders of rec. Oct. 19
No. Amer. Wat. Wks. & Elec. com. A (qu.)	*43c.	Nov. 15	*Holders of rec. Nov. 2
North West Utilities, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Ohio Edison Co. 6% pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	Dec. 2	Holders of rec. Nov. 15
7% preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
5% preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 2	Holders of rec. Nov. 15
Pacific Gas & Elec., 5 1/2% pref. (quar.)	34 1/2c.	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	37 1/2c.	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
\$5 preferred (quar.)	*\$1.25	Nov. 15	*Holders of rec. Oct. 31
Penn-Ohio Edison, 7% prior pf. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Pennsylvania Pow. Co., \$6.60 pf. (mthly)	55c.	Dec. 2	Holders of rec. Nov. 20
\$6 preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Nov. 20
Phila. Suburban Water Co., pf. (qu.)	1 1/2	Nov. 30	Holders of rec. Nov. 21a
Power Corp. of Canada (Interim)	8c.	Dec. 20	Holders of rec. Nov. 30
Pub. Ser. Corp. of N. J., 6% pf. (mthly)	50c.	Nov. 30	Holders of rec. Nov. 1
Radio Corp. of Amer., pref. A (qu.)	87 1/2c.	Jan. 1	Holders of rec. Dec. 2a
Preferred B (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 2a
Original pref.	35c.	Jan. 1	Holders of rec. Dec. 2a
Scranton-Spring Brook Water Service			
\$6 preferred (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 5a
\$5 preferred (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a
Southern Calif. Edison, com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Preferred A (quar.)	43 1/2c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37 1/2c.	Dec. 15	Holders of rec. Nov. 20
Sou. Canada Power, Ltd., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Southern Cities Utilities pref.	3 1/2	Nov. 11	Holders of rec. Oct. 24
Southern Colo. Power, com. (quar.)	50c.	Nov. 25	Holders of rec. Oct. 31
Sou. Pacific Golden Gate Ferries—			
Class A and B (quar.)	*37 1/2c.	Nov. 15	*Holders of rec. Oct. 31
Tampa Electric Co. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
Tennessee Elec Power, 5% 1st pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
7% 1st preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (quar.)	\$1.80	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c.	Dec. 2	Holders of rec. Nov. 15
6% 1st preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c.	Dec. 2	Holders of rec. Nov. 15
7.2% 1st preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 14
United Gas & Improvement—			
New common (quar.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 30a
\$5 preferred (quar.)	\$1.25	Dec. 31	Holders of rec. Nov. 30a
Westchester Ferry Corp., pref.	4	Nov. 15	Holders of rec. Oct. 31
West Penn Elec. Co. 7% pf. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 19a
6% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 19a



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Fire Insurance</b>				<b>Miscellaneous (Continued).</b>			
American Re-Insurance (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 23	Cities Service, com. (monthly)	2 1/2c.	Dec. 2	Holders of rec. Nov. 15
Brooklyn Fire (quar.)	6	Jan 1 '30	Holders of rec. Dec. 20	Common (payable in common stock)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Special	45c.	Dec. 20	Holders of rec. Dec. 10	Preference & preference BB (mthly.)	50c.	Dec. 2	Holders of rec. Nov. 15
General Reinsurance, com. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31	Preference B (monthly)	5c.	Dec. 2	Holders of rec. Nov. 15
Globe Ins. Co. of America (special)	50c.	Nov. 15	Holders of rec. Oct. 25	Claude Neon Elec. Prod. (qu.)	*25c.	Jan 1 '30	*Holders of rec. Dec. 19
Stock dividend	66 2-3	Nov. 15	Holders of rec. Oct. 26	Stock dividend	*3	Jan 1 '30	*Holders of rec. Dec. 19
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6	Stock dividend	*3	July 1 '30	*Holders of rec. Jan. 20
Republic Fire Insurance	40c.	Nov. 15	Holders of rec. Nov. 4	Colgate-Palmolive-Peet Co., pref. (qu.)	1 1/2	Jan 1 '30	Holders of rec. Dec. 7
<b>Miscellaneous.</b>				Colorado Fuel & Iron, pref. (quar.)	2	Nov. 26	Holders of rec. Nov. 11
Abbot Laboratories, com. (extra)	50c.	Nov. 25	Holders of rec. Nov. 10	Columbia Invest., com. (qu.) (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Alinsworth Mfg. stock div. (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20	Columbus Auto Parts, conv. pref. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 16
Stock dividend (quar.)	*e1	Mar 1 '30	*Holders of rec. Feb. 20	Commonwealth & Southern Corp.—			
Stock dividend (quar.)	*e1	Jun 2 '30	*Holders of rec. May 20	Common (1-80th share common stock)		Dec. 2	Holders of rec. Nov. 10
Alaska Packers Assn., com. (quar.)	2	Nov. 9	Holders of rec. Oct. 31	Cotnam State Corp., A & B (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Albers Milling, pref. (quar.)	*\$1.75	Nov. 15	*Holders of rec. Oct. 31	Congoleum-Nairn Co., pref. (quar.)	*1 1/2	Dec. 2	*Holders of rec. Nov. 15
Allegheny Steel, com. (mthly.)	*15c.	Nov. 15	*Holders of rec. Oct. 31	Conservative Credit System	*\$1	Dec. 2	*Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15	Consol. Bond & Share Corp., pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 15
Allis-Chalmers Mfg., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24	Consol. Cigar Corp., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Aluminum Mfrs., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15	Consolidated Ice (Pittsburgh), pref.	*1 1/2	Nov. 15	*Holders of rec. Nov. 15
Preferred (quar.)	*1 1/2	June 30	*Holders of rec. June 15	Preferred	*1 1/2	Dec. 15	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 15	Consolidated Sand & Gravel pfd. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15	Continental Can, com. (quar.)	62 1/2c.	Nov. 15	Holders of rec. Nov. 15
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10	Coty, Inc. stock dividend	1 1/2	Nov. 27	Holders of rec. Nov. 12
Common (extra)	\$1	Dec. 30	Holders of rec. Dec. 10	Crosley Radio (stock dividend)	*\$4	Dec. 31	Holders of rec. Dec. 20
Common (payable in common stock)	*70	Dec. 30	Holders of rec. Dec. 10	Crowley Miller & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10	Crown Zellerbach Corp.—			
American Can, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31	Conv. pref. and pref. A & B (quar.)	*\$1.50	Dec. 2	*Holders of rec. Nov. 13
Common (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31	Cuneo Press, pref. (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 1
Common (extra)	\$1	Dec. 2	Holders of rec. Nov. 15	Preferred (quar.)	*1 1/2	Mar. 15	*Holders of rec. Mar. 1
Amer. European Secur., pref. (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 31	Curtis Publishing, com. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20
Amer. Hardware Corp. (quar.)	*1	Jan 2 '30	*Holders of rec. Dec. 17	Common (extra)	50c.	Dec. 2	Holders of rec. Nov. 20
Amer. Home Products (monthly)	30c.	Dec. 2	Holders of rec. Nov. 14	Preferred (quar.)	1 1/2	Jan 1 '30	*Holders of rec. Dec. 20
Amer. Laundry Machinery, com. (qu.)	*\$1	Dec. 2	*Holders of rec. Nov. 21	Deere & Co., com. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 14
Common (payable in com. stock)	*73	Dec. 2	*Holders of rec. Nov. 21	Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
American Manufacturing—				Detroit Steel Products (mthly.)	*25c.	Dec. 2	*Holders of rec. Nov. 20
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15	Diamond Elec. Mfg. common	*50c.	Dec. 30	*Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15	Common (payable in com. stock)	*72	Dec. 30	*Holders of rec. Dec. 20
Amer. Multigraph, com. (quar.)	62 1/2c.	Dec. 1	Holders of rec. Nov. 15	Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30
Common (extra)	12 1/2c.	Dec. 1	Holders of rec. Nov. 15	Dietrich Corp., com. (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15
Amer. Radiator & Std. Sanitary Corp.				Preferred (quar.)	*2	Dec. 2	*Holders of rec. Nov. 15
Common (quar.)	37 1/2c.	Dec. 31	Holders of rec. Dec. 11	Distillers Corp.—Seagrams	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 15	Dominion Bridge, Ltd. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31	Dow Chemical, new com. (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1
Amer. Smelt. & Refg., pf. (quar.)	15c.	Dec. 2	Holders of rec. Nov. 10	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Am. Solvents & Chem., pf. (qu.) (No. 1)	75c.	Nov. 15	Holders of rec. Oct. 26	Dunhill Internat. common. (quar.)	\$1	Jan 15 '30	Holders of rec. Dec. 31
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14	Common (payable in com. stock)	*71	Jan 15 '30	Holders of rec. Dec. 31
Extra	50c.	Dec. 2	Holders of rec. Nov. 14	Common (quar.)	\$1	Apr 15 '30	Holders of rec. Apr. 15
Amer. Tobacco, com. & com. B (quar.)	\$2	Dec. 2	Holders of rec. Nov. 9	Common (payable in com. stock)	*71	Apr 15 '30	Holders of rec. Apr. 15
Common and common B (extra)	1c.	Nov. 9	Holders of rec. Oct. 31	Eastern Bankers Corp., pref. (quar.)	\$1.75	Feb 1 '30	Holders of rec. Dec. 31
Amparo Mining (quar.)	1c.	Nov. 9	Holders of rec. Oct. 31	East. Theatres, Ltd. (Canada) com. (qu.)	50c.	Nov. 30	Holders of rec. Oct. 31
Anaconda Copper Mining (quar.)	\$1.75	Nov. 18	Holders of rec. Oct. 11	Eastern Utilities Associates, com. (qu.)	*50c.	Nov. 15	*Holders of rec. Oct. 25
Anaconda Wire & Cable (quar.)	75c.	Nov. 11	Holders of rec. Oct. 11	Eastern Utilities Investing Corp.—			
Andes Copper Co. (quar.)	75c.	Nov. 11	Holders of rec. Oct. 11	\$6 preferred (quar.)	\$1.50	Dec. 2	Holders of rec. Oct. 31
Artloom Corp., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15	\$7 preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Oct. 31
Associated Dry Goods, first pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 9	Prior preferred (quar.)	\$1.25	Jan 2 '30	Holders of rec. Nov. 30
Second preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 9	Eltington Child Co., com. (quar.)	62 1/2c.	Nov. 30	Holders of rec. Nov. 15
Atlantic Gulf & West Indies S.S. Lines.				Elec. Shareholdings, com. (in com. stk.)	*72	Dec. 2	*Holders of rec. Nov. 5
Preferred (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11	\$6 preferred (50-100 share of com.)	(7)	Dec. 2	*Holders of rec. Nov. 5
Atlantic Securities Corp. pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 15	Elec. Stor. Bat., com. & pf. (in com. stk.)	100	Subj. to	stkholders, meeting Apr. 15
Babcock & Wilcox Co. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 20	Empire Amer. Secur. com. (in com. stk.)	*15	Nov. 15	Holders of rec. Oct. 25
Bakers Share Corp., com. (qu.)	1 1/2	Jan 1 '30	Holders of rec. Nov. 1	Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30
Balaban & Kats, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 16	Equitable Casualty & Surety (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	*1 1/2	Dec. 27	*Holders of rec. Dec. 16	Fairbanks Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 11	Preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 12
Bankers Capital Corp., pref. (quar.)	*\$2	Jan 15 '30	*Holders of rec. Dec. 31	Famous Players Can. Corp.—			
Bastian Blessing Co., com. (quar.)	*62 1/2c.	Dec. 1	*Holders of rec. Nov. 15	Common (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 15
Baumann (Ludwig) & Co., 1st pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Nov. 1	Faultless Rubber (quar.)	62 1/2c.	Jan. 1	Dec. 17
Berkshire Fine Spinning Associates—				Finance Service (Balt.) com A & B (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Common (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15	Preferred (quar.)	17 1/2c.	Dec. 2	Holders of rec. Nov. 15
Convertible preferred (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15	First American Bancorporation A (qu.)	25c.	Nov. 10	Holders of rec. Oct. 31
Bethlehem Steel common (quar.)	\$1.50	Nov. 15	Holders of rec. Oct. 18	First Trust Bank-Stock Corp. (qu.)	12 1/2c.	Dec. 2	Holders of rec. Oct. 31
Common (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 18	Extra	17 1/2c.	Dec. 2	Holders of rec. Oct. 31
Preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 6	Fisher Brass, pref. A (quar.)	*50c.	Nov. 20	*Holder of rec. Oct. 31
Blauner's, Inc., com. (quar.)	30c.	Nov. 15	Holders of rec. Nov. 1	Fits Simons & Connell Dredge & Dock—			
Com. (payable in com. stock)	1 1/2	Nov. 15	Holders of rec. Nov. 1	Common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
\$3 preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1	Common (payable in com. stock)	*72	Dec. 2	*Holders of rec. Nov. 20
Blaw-Knox Co., com. (quar.)	*25c.	Dec. 2	*Holders of rec. Nov. 22	Common (stock div., 1-40th share)	(7)	Dec. 2	
Bon Ami, class A (extra)	\$1	Nov. 13	Holders of rec. Nov. 9	Florsheim Shoe, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Class B (extra)	50c.	Nov. 13	Holders of rec. Nov. 9	Florsheim Shoe, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Bond & Mortgage Guarantee (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5	Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Borden Company (quar.)	75c.	Nov. 30	Holders of rec. Nov. 15	Formica Insulation (quar.)	*35c.	Jan 1 '30	*Holders of rec. Dec. 14
Boss Manufacturing, com. (quar.)	2 1/2	Nov. 15	Holders of rec. Oct. 31	Foster & Kleiser Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Common (payable in common stock)	*20	Nov. 15	Holders of rec. Oct. 31	Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31	Frank (A. B.) Co., pref. (quar.)	*1 1/2	Jan 1 '30	*Holders of rec. Dec. 15
Boston Woven Hose & Rub., com. (extra)	\$2	Dec. 16	Holders of rec. Dec. 2	Preferred (quar.)	*1 1/2	Apr 1 '30	*Holders of rec. Mar. 15
Brach (E. J.) & Sons (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 16	Preferred (quar.)	*1 1/2	Jul 1 '30	*Holders of rec. June 15
Brillo Mfg., com. (quar.) (No. 1)	*30c.	Jan. 2	*Holders of rec. Dec. 15	Preferred (quar.)	*1 1/2	Oct 1 '30	*Holders of rec. Sept. 15
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15	General Alliance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
British Type Investors (bi-monthly)	8c.	Dec. 2	Holders of rec. Nov. 1	Common (payable in com. stock)	*71	Jan 1 '30	*Holders of rec. Dec. 13
Brown Durrell Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1	General Box, pref. (quar.)	*1 1/2	Dec. 2	*Holders of rec. Nov. 15
6 1/2% preferred (quar.)	*1 1/2	1/1/30	*Holders of rec. Dec. 15	General Bronze, common (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Oct. 25	General Cable Corp., class A	\$1	Dec. 2	Holders of rec. Nov. 13
Buckeye Pipe Line (quar.)	\$1	Dec. 14	Holders of rec. Nov. 22	General Cigar, pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 22
Buckeye Steel Castings, com. (extra)	*\$1	Dec. 10	*Holders of rec. Dec. 3	Gen'l Outdoor Advertising, cl. A (quar.)	\$1	Nov. 15	Holders of rec. Nov. 4
Budd Wheel, com. (in common stock)	*7300	Nov. 15	Holders of rec. Nov. 15	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 4
Budd Wheel, new com. (qu.) (No. 1)	25c.	Nov. 20	Holders of rec. Nov. 15	General Refractories (quar.)	\$1	Nov 25	Holders of rec. Nov. 11
Bulova Watch Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15	Extra	25c.	Nov 25	Holders of rec. Nov. 11
Preferred (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15	Gerrard (S. A.) Co., com. (quar.)	*37 1/2c.	Dec. 2	*Holders of rec. Nov. 15
Burnah Oil (Amer. dep. rets.)	(b)	Nov. 15	Holders of rec. Oct. 15	Gillette Safety Razor (quar.)	\$1.25	Dec. 2	Holders of rec. Nov. 16
Burns Bros., class A (quar.)	\$2	Nov. 15	Holders of rec. Nov. 1	Stock dividend	e5	Dec. 2	Holders of rec. Nov. 16
Butler Bros. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 31	Globe-Democrat Pub., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 20
California Packing Corp. (quar.)	\$1	Dec. 16	Holders of rec. Nov. 30	Golden (H. C.) Co. (quar.)	75c.	Nov. 10	Holders of rec. Oct. 25
Campbell, Wyant & Cannon Fdy. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 15	Golden State Milk Products (stk. div.)	*\$1	Dec. 1	*Holders of rec. Nov. 15
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30	Gorham Mfg., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 1
Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Nov. 30	Gorham, Inc., \$3 pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Canadian Car & Foundry, ord. (quar.)	44c.	Nov. 30	Holders of rec. Nov. 15	Gramophone Co., Ltd.—Am. dep. rets.	*\$50	Nov. 20	*Holders of rec. Oct. 21
Canadian Converters, Ltd. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31	Grand (F. & W.) 5-10-25c. Sts. com.	75	Nov. 25	Holders of rec. Nov. 12
Canfield Oil, com. & pref. (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20	Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Carman & Co., class A (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 15	Grand Union Co., pref. (quar.)	75c.	Dec. 31	*Holders of rec. Nov. 15
Carnation Co., pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20	Great Atlantic & Pacific Tea, com. (qu.)	*\$1.25	Dec. 2	*Holders of rec. Nov. 8
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20	Preferred (quar.)	*1 1/2	Dec. 2	*Holders of rec. Nov. 8
Carnation Milk Products—				Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Common (payable in common stock)	*1	Jan 2 '30	*Holders of rec. Dec. 21	Greenfield Tap & Die, 6% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Caterpillar Tractor (quar.)	*75c.	Nov. 25	*Holders of rec. Nov. 15	8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Celluloid Corp., 1st pf. part. stk. (qu.)	\$1.75	Dec. 2	Holders of rec. Nov. 10	Greenway Corp., 5% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
\$7 preferred (quar.)	\$1.75	Dec. 2	Holders of rec. Nov. 10	Gruen Watch, common (quar.)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Centrifugal Pipe Corp. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 6	Common (quar.)	*50c.	Dec. 2	*Holds. of rec. Feb. 18 '30
Century Ribbon Mills, pref. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 20	Preferred (quar.)	*1 1/2	Feb 1 '30	*Holds. of rec. Jan. 21 '30
Chain Belt Co. (quar.)	*62 1/2c.	Nov. 15	*Holders of rec. Nov. 1	Gulf States Steel, pref. (quar.)	1 1/2	Jan 2 '30	Holders of rec. Dec. 16
Chartered Investors, Inc., pref. (quar.)	*\$1.25	Dec. 2	*Holders of rec. Nov. 1	Hale Brothers Store Inc., com. (qu.)	50c.	Dec. 2	Holders of rec. Nov. 15
Chesapeake Exchange Corp. class A & B (qu)	25c.	Nov. 15	Holders of rec. Nov. 1	Hamilton Watch pref. (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 9
Class A & B (quar.)	25c.	Feb 15 '30	Holds. of rec. Jan. 31 '30	Hammermill Paper, com. (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 30
Class A & B (quar.)	25c.	May 15 '30	Holds. of rec. May 1 '30	Harbison-Walker Refracs. common (qu.)	50c.	Dec. 2	Holders of rec. Nov. 22
Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20	Common (extra)	25c.	Dec. 2	Holders of rec. Nov. 22
Common (quar.)	*30c.	Apr. 1	*Holders of				



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Hibbard, Spence, Bartlett & Co. (mthly.)	35c.	Nov. 29	Holders of rec. Nov. 22
Monthly	35c.	Dec. 27	Holders of rec. Dec. 22
Hires (Charles E.) Co., com. A. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Hornel (George A.) Co. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 1
Horn (A. C.) Co. 1st pref. (quar.)	*87½c.	Dec. 1	Holders of rec. Nov. 23
Household Products (quar.)	87½c.	Dec. 2	Holders of rec. Nov. 15a
<b>Imperial Chemical Industries—</b>			
American deposit receipts	*40c.	Dec. 7	Holders of rec. Oct. 16
Full paid sub. rts. 3.38d. per share		Dec. 7	Holders of rec. Oct. 16
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25
Extra	25c.	Nov. 15	Holders of rec. Oct. 25
Ingersoll Rand Co. common (quar.)	\$1	Dec. 2	Holders of rec. Nov. 6a
Common (extra)	\$1	Dec. 2	Holders of rec. Nov. 6a
Inland Steel (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 15a
Internat. Agric. Corp., prior pref. (qu.)	1½	Dec. 2	Holders of rec. Nov. 15
Internat. Harvester, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 5a
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Paper & Power, com. A. (qu.)	60c.	Nov. 15	Holders of rec. Nov. 1a
Internat. Safety Razor class A (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
Class B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 14a
Class B (extra)	25c.	Dec. 2	Holders of rec. Nov. 14a
International Shoe, pref. (mthly.)	50c.	Dec. 2	Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan. 1	Holders of rec. Dec. 15
Internat. Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Intertype Corp., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	25c.	Nov. 15	Holders of rec. Nov. 1a
Iron Fireman Mfg., com. (quar.)	*25c.	Dec. 2	Holders of rec. Nov. 15
Jewel Tea, common (quar.)	47½c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	\$1	Nov. 30	Holders of rec. Nov. 14a
Joint Investors, common A (quar.)	*50c.	Jan. 2	Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	Holders of rec. Nov. 15
Common A (stock dividend)	*400	Dec. 20	Holders of rec. Dec. 10
Preferred	*33	Jan. 2	Holders of rec. Nov. 15
Jones & Laughlin common (quar.)	*14	Dec. 2	Holders of rec. Nov. 13
Common (extra)	*1	Dec. 2	Holders of rec. Nov. 13
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	Holders of rec. Dec. 31
Kawneer Company (quar.)	*63½c.	Jan. 15	Holders of rec. Dec. 31
Kinney (G. R.) Co., Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 15a
Kirby Lumber (quar.)	*14	Dec. 3	Holders of rec. Nov. 30
Knox Hat, participating pref. (quar.)	75c.	Dec. 3	Holders of rec. Nov. 15
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 11a
Laboratory Products (quar.)	*75c.	Jan. 2	Holders of rec. Dec. 20
Stock dividend	*3	Jan. 15	Holders of rec. Dec. 20
Lake of the Woods Millings, com. (qu.)	80c.	Dec. 2	Holders of rec. Nov. 16
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 16
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	Holders of rec. Dec. 31
Landis Machine (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 5
<b>Langendorf United Bakeries—</b>			
Class A and B (quar.)	*50c.	Jan. 30	Holders of rec. Dec. 30
Lanley Co. (Toronto) pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Lanston Monotype Mach (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Leath & Co., pref. (quar.)	*87½c.	Jan. 2	Holders of rec. Dec. 15
Lefcourt Realty Corp., com. (quar.)	40c.	Nov. 15	Holders of rec. Nov. 7
Leligh Coal & Navigation (quar.)	1	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
Libbey Owens Glass Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Liberty Shares Corp. stock dividend	*41	Dec. 31	Holders of rec. Nov. 15a
Stock dividend	*41	Mar 31	30
<b>Liggett &amp; Myers Tobacco—</b>			
Common and common B (quar.)	\$1	Dec. 2	Holders of rec. Nov. 15
Link Belt Co. (quar.)	65c.	Dec. 2	Holders of rec. Nov. 15a
Loew's Boston Theatres (extra)	*50c.	Dec. 14	Holders of rec. Nov. 29
Loew's, Inc., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
London Canadian Invest. Corp., pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 16a
First preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 16a
Louisiana Oil Refg., pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Lunkenheimer Co., pref. (quar.)	*14	Dec. 31	Holders of rec. Dec. 31
Lynch Glass Machine, com. (quar.)	*50c.	Nov. 15	Holders of rec. Nov. 5
Macy (R. H.) & Co. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
Magnin (I.) & Co., com. (quar.)	*14	Nov. 15	Holders of rec. Nov. 5
Mallinson (H. R.) & Co., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Mandel (Henry) Devel. Corp., pf. (No. 1)	\$3	Dec. 1	Holders of rec. Nov. 1a
Manischewitz (B.) Co., com. (in stk.)	*1	Dec. 2	Holders of rec. Nov. 20
Com. (pay. in com. stock) (quar.)	*1	Mar 30	Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*1	Jan 30	Holders of rec. May 20
Marbach Calculating Mach. (quar.)	*40c.	Jan 30	Holders of rec. Dec. 31
Marmon Motor Car, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15
Masey-Harris Co., Ltd., pref. (quar.)	*14	Nov. 15	Holders of rec. Nov. 2
May Department Stores (quar.)	50c.	Dec. 2	Holders of rec. Nov. 5a
Stock dividend	*14	Dec. 2	Holders of rec. Nov. 1a
McKesson & Robbins, Inc., com. (qu.)	50c.	Nov. 11	Holders of rec. Dec. 2a
Preference, series A (quar.)	87½c.	Dec. 16	Holders of rec. Nov. 1a
McIntyre Porcupine Mines (quar.)	25c.	Dec. 2	Holders of rec. Nov. 1a
McLellan Stores, com. (in com. stock)	1	Nov. 20	Holders of rec. Nov. 1a
Mengel Co., com. (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 15a
Mercantile Stores, com. (quar.)	*31.25	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	*14	Nov. 15	Holders of rec. Oct. 31
Merk Corp., preferred (quar.)	\$1	Jan 230	Holders of rec. Dec. 17
Merritt-Chapman & Scott, com. (qu.)	40c.	Dec. 2	Holders of rec. Nov. 15
Preferred A (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Meteor Motor Car (quar.)	*50c.	Dec. 2	Holders of rec. Nov. 20
Metropolitan Title Guaranty (No. 1)	\$1	Jan. 2	Holders of rec. Dec. 15
Miami Copper Co. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1a
Michigan Steel Tube	*25c.	Dec. 2	Holders of rec. Nov. 25
Mid-Continent Petroleum, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
Minneapolis-Honeywell, reg. pref. (qu.)	*14	Nov. 15	Holders of rec. Nov. 1
<b>Minneapolis Moline Power Implement—</b>			
Preferred (quar.)	\$1.625	Nov. 15	Holders of rec. Nov. 2a
Missouri-Kansas Pipe Line	u	Nov. 20	Holders of rec. Oct. 21
Mock, Judson & Voehringer, com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Mohawk Mining (quar.)	\$3	Dec. 2	Holders of rec. Oct. 31
Monarch Royalty, pref. (monthly)	1½c.	Nov. 11	Holders of rec. Oct. 31
Class A pref. (monthly)	12½c.	Nov. 11	Holders of rec. Oct. 31
Montgomery Ward & Co., com. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 4a
Moody's Investors Service, com. (extra)	75c.	Nov. 15	Holders of rec. Nov. 1a
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1a
Participating preferred (extra)	75c.	Nov. 15	Holders of rec. Nov. 1a
Motor Products Corp. (extra)	\$3	Nov. 15	Holders of rec. Nov. 1a
Munsingwear, Inc., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 14a
Nat. Bellas-Hess, new com. (quar.)	25c.	Jan 1530	Holders of rec. Jan. 230a
Stock dividend (quar.)	1	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 21a
National Biscuit, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 30a
Common (extra)	\$1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 15a
National Casket, common	*32	Nov. 15	Holders of rec. Oct. 31
Nat. Dept. Stores, second pref. (quar.)	*14	Dec. 2	Holders of rec. Nov. 15
National Family Stores com. (quar.)	*40c.	Dec. 2	Holders of rec. Nov. 20
Preferred (quar.)	*50c.	Dec. 2	Holders of rec. Nov. 20
National Food Products, class A (quar.)	62½c.	Nov. 15	Holders of rec. Nov. 2a
National Investors, 5½% pref. (quar.)	*23½	Jan. 1	Holders of rec. Dec. 10
National Lead, pref. A (quar.)	1½	Dec. 14	Holders of rec. Nov. 29a
National Refining, com. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1
National Secur. Investment pref. (qu.)	*14	Nov. 15	Holders of rec. Oct. 26
National Securities (stock dividend)	*10		Holders of rec. Nov. 30
National Supply Co., com. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 5a
Common (extra)	\$2	Dec. 24	Holders of rec. Dec. 14a
Nobel (Oscar) Co., Inc., common (qu.)	*62½c.	Jan 230	Holders of rec. Dec. 15
Nehi Corporation, com. (quar.)	*32½c.	Dec. 2	Holders of rec. Nov. 15
First preferred (quar.)	*1.314	Jan. 1	Holders of rec. Nov. 15
Newberry (J. J.) Realty Co. pref. (quar.)	*50c.	Nov. 9	Holders of rec. Oct. 21
Extra	*31	Dec. 10	Holders of rec. Nov. 20
North Amer. Invest. (San Fran.) (qu.)	\$1.25	Nov. 20	Holders of rec. Oct. 31
North Central Texas Oil, com. (quar.)	15c.	Dec. 2	Holders of rec. Nov. 1
Northern Manufacturing, pref. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 1
Northland Greyhound Line (No. 1)	*70c.	Jan. 1	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Ohio Seamless Tube common (quar.)	\$1	Nov. 15	Oct. 31 to Nov. 14
Oilstocks Ltd., class A & B (quar.)	*12½c.	Nov. 15	Holders of rec. Oct. 31
Ontario Steel Products, com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Oppenheim, Collins & Co., com. (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 25a
Otis Co., common (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1
Common (extra)	\$4	Nov. 15	Holders of rec. Nov. 1
Otis Elevator, preferred (quar.)	1½	Jan 1530	Holders of rec. Dec. 31a
Owens-Illinois Glass, com., interim	50c.	Nov. 15	Holders of rec. Oct. 31a
Pacific Associates (quar.)	*50c.	Nov. 15	Holders of rec. Oct. 30
Quarterly	*50c.	Feb. 15	Holders of rec. Jan. 31
Pacific Tin (Special Stock)	*32	Oct. 24	Holders of coup. Nos. 6-7
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com. (quar.)	*1½	Nov. 15	Holders of rec. Nov. 6
Parker Pen, common (quar.)	*62½c.	Nov. 15	Holders of rec. Nov. 1
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 1	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 1	Holders of rec. Mar. 29a
Parnelee Transportation, com. (mthly.)	12½c.	Nov. 12	Holders of rec. Oct. 30
Penmans, Ltd., com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 5
Penn-Mex Fuel	*81	Dec. 1	Holders of rec. Dec. 5
Pennsylvania Invest. Co., cl. A (quar.)	62½c.	Dec. 2	Holders of rec. Oct. 31
Class B (No. 1)	50c.	Dec. 2	Holders of rec. Oct. 31
Perfection Stove (monthly)	*37½c.	Nov. 30	Holders of rec. Nov. 18
Monthly	*37½c.	Dec. 31	Holders of rec. Dec. 18
Phillips-Jones Corp., com. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 20a
Pickwick Corp., 7% pref. (quar.)	1½	Nov. 25	Holders of rec. Nov. 15
8% preferred (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pierce Arrow Motor Car, pref. (qu.)	1½	Dec. 2	Holders of rec. Nov. 9a
Pittsburgh Steel Co. pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 9a
Polymer Mfg., new stk. (payable in stk.)	*41	Jan. 2	Holders of rec. Dec. 20
Poor & Co., class A & B (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Powdrell & Alexander, com. (quar.)	*87½c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	*14	Jan. 2	Holders of rec. Dec. 18
Pressed Metals of Amer., pref. (quar.)	*14	Jan. 1	Holders of rec. Dec. 12
Procter & Gamble Co.—			
New common (quar.) (No. 1)	50c.	Nov. 15	Holders of rec. Oct. 25a
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Pullman, Inc. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31a
Pure Oil common (quar.)	37½c.	Dec. 22	Holders of rec. Nov. 29a
Quaker Oats, preferred (quar.)	*14	Nov. 30	Holders of rec. Nov. 1
Reiter-Foster Oil Corp., com. (quar.)	10c.	Dec. 2	Holders of rec. Nov. 15a
Republic Brass class A (quar.)	*31	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	*14	Feb. 1	Holders of rec. Jan. 10
Republic Iron & Steel, common (quar.)	\$1	Dec. 2	Holders of rec. Nov. 17a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Richardson Co., com. (quar.)	*40c.	Nov. 15	Holders of rec. Oct. 31
Richfield Oil of Calif., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 19a
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	Holders of rec. Jan. 15
Richs, Inc., com. (quar.) (No. 1)	*30c.	Nov. 15	Holders of rec. Nov. 1
Rio Grande Oil	\$1	(7)	Hold. of rec. Jan. 5 1930
<b>Royalty Corp. of America—</b>			
Participating pref. (monthly)	1	Nov. 15	Holders of rec. Nov. 1
Participating pref. (extra)	½	Nov. 15	Holders of rec. Nov. 1
<b>Rubber Plantations Investment Trust—</b>			
Amer. dep. receipts for ordinary shs.	*45	Nov. 26	Holders of rec. Oct. 31
Savage Arms Corp., com. (quar.)	50c.	Dec. 2	Holders of rec. Nov. 15a
Second preferred (quar.)	*14	Feb. 15	Holders of rec. Feb. 1
Second preferred (extra)	*14	Nov. 15	Holders of rec. Nov. 1
Schleier & Zander (extra)	*12½c.	Dec. 30	Holders of rec. Dec. 16
Scotten-Dillon Co. (quar.)	*30c.	Nov. 16	Holders of rec. Nov. 7
Extra	*20c.	Nov. 16	Holders of rec. Nov. 7
<b>Scott Paper—</b>			
Com. (in stk. subj. to stkhrs. approv.)	f2	Dec. 31	Holders of rec. Oct. 31
Seaboard Surety (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Sears, Roebuck & Co. stock div. (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Second Inc. Equities	*50c.	Nov. 20	Holders of rec. Oct. 24
Second National Investors, pref. (qu.)	\$1.25	Jan. 1	Holders of rec. Dec. 10a
Selfridge Provincial Stores Am. dep. rts.	*33½	Dec. 6	Holders of rec. Nov. 15
Sherwin-Williams Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31
Common (extra)	12½c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Simon (H.) & Sons, Ltd., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Nov. 20
Sinclair Cons. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Skelly Oil (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 15
Smith-Alop Paint & Varnish, common	12½c.	Dec. 2	Holders of rec. Nov. 1
Smith (A. O.) Corp., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Solvay Amer. Invest. pref. (quar.)	*14	Nov. 15	Holders of rec. Oct. 15
South Coast Co., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Standard Cap & Seal (quar.)	*31	Nov. 15	Holders of rec. Nov. 1
Standard Investing, pref. (quar.)	\$1.375	Nov. 15	Holders of rec. Oct. 26
Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	25c.	Dec. 16	Holders of rec. Nov. 15
Standard Oil (N. Y.) (quar.)	*40c.	Dec. 16	Holders of rec. Nov. 15
Standard Oil (Ohio), pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 8
Standard Paving & Materials (quar.)	50c.	Nov. 15	Holders of rec. Nov. 2
<b>Standard Royalties Wetumka Corp.—</b>			
Preferred (monthly)	1c.	Nov. 15	Holders of rec. Nov. 15
<b>Standard Royalties Wewoka Corp.—</b>			
Preferred (monthly)	1c.	Nov. 15	Holders of rec. Oct. 31
<b>Standard Royalties Wichita Corp.—</b>			
Preferred (monthly)	1c.	Nov. 15	Holders of rec. Oct. 21
Steln (A.) & Co., common (No. 1)	*40c.	Nov. 15	Holders of rec. Nov. 5
Sterch Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	Holders of rec. Oct. 30
Sterling Securities, pref.	30c.	Dec. 2	Holders of rec. Nov. 15
First preferred	55c.	Dec. 2	Holders of rec. Nov. 15
Stewart Warner Corp. (quar.)	87½c.	Nov. 15	Holders of rec. Nov. 5a
New \$10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5a
New \$10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stix Baer & Fuller, com. (quar.)	*37½c.	Dec. 2	Holders of rec. Nov.



Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
U. S. Steel Corp., com. (quar.)	1 3/4	Dec. 30	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
Preferred (quar.)	1 3/4	Nov. 29	Holders of rec. Nov. 2a
Utility & Industrial Corp., pref. (qu.)	37 1/2c	Nov. 20	Holders of rec. Oct. 31
Vanadium Corp. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1a
Extra	\$1	Dec. 16	Holders of rec. Dec. 2a
Vapor Car Heating, pref. (quar.)	*1 1/4	Dec. 10	Holders of rec. Dec. 2
Veeder-Rood Co. (quar.)	*63c	Nov. 15	Holders of rec. Oct. 31
Venezuelan Petroleum (quar.)	*5c	Nov. 15	Holders of rec. Oct. 31
Volcanic Oil & Gas (quar.)	*35c	Dec. 10	Holders of rec. Nov. 30
Extra	*5c	Dec. 10	Holders of rec. Nov. 30
Vorclone Corp., partie. pref. (quar.)	*70c	Nov. 15	Holders of rec. Nov. 5
Warner Bros Pictures, com. (quar.)	\$1	Dec. 2	Holders of rec. Nov. 12a
Preferred (quar.)	55c	Dec. 2	Holders of rec. Nov. 12a
Warren (S. D.) Co., com. (quar.)	\$1.75	Nov. 15	Holders of rec. Oct. 31
Wayagamack Pulp & Paper (quar.)	69c	Dec. 2	Holders of rec. Nov. 15
Wayne Pump, pref. (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 20
Weber Showcase & Fixture, 1st pf. (qu.)	*50c	Dec. 2	Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Western Air Express (quar.)	*15c	Nov. 12	Holders of rec. Oct. 15
Western Dairy Products, cl. A (quar.)	\$1	Dec. 2	Holders of rec. Nov. 9a
Western Reserve Invest. part. pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Western Res. Inv. Corp. 6% pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Westfield Mfg. common (quar.)	*50c	Nov. 15	Holders of rec. Oct. 31
Westvaco Chlorine Prod. com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
West Va. Pulp & Paper, pref. (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
Wheeling Steel (quar.)	*\$1	Dec. 6	Holders of rec. Nov. 12
White (J. G.) & Co., pref. (quar.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	*50c	Dec. 31	Holders of rec. Dec. 12
Wilcox Rich Corp., class A (quar.)	*62 1/2c	Dec. 31	Holders of rec. Dec. 20
Class B (quar.)	*50c	Dec. 31	Holders of rec. Dec. 20
Will & Baumer Candle, com. (quar.)	10c	Nov. 15	Holders of rec. Nov. 1
Common (extra)	10c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willys-Overland Co. preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Windsor Hotel (Montreal) pref. (qu.)	1 1/2	Dec. 2	Holders of rec. Nov. 15
Winter (Benjamin), Inc., pref. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 1
Wolverine Portland Cement (quar.)	15c	Nov. 15	Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	60c	Dec. 2	Holders of rec. Nov. 9a
Worthington Pump & Mach., pf. A (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Prof. A (acc. accum. dividends)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acc. accum. divs.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr., Co. (monthly)	50c	Dec. 2	Holders of rec. Nov. 20a
Wright Aeronautical Corp. (quar.)	50c	Nov. 30	Holders of rec. Nov. 15
Yellow Checker Cab, com. A (monthly)	*33 1-3c	Dec. 2	Holders of rec. Nov. 26
Zonite Products (quar.)	*40c	Nov. 15	Holders of rec. Nov. 1

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. b Fifty cents of the Federal Water Service, class A dividend may be applied to the purchase of additional shares of class A stock at \$27 per share.

f Payable in common stock. g Payable in scrip. A On account of accumulated dividends. j Payable in preferred stock.

i North American Co. stock dividend is at rate of 1 40th share for each share held.

j Burmah Oil dividend is two shillings per share less deduction for expenses of depositary.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Authorized at stockholders' meeting Oct. 11.

m Holders have option of applying dividend to purchase of class A stock at \$18 per share.

n Payable in common A stock at rate of \$25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Or 2 1/4 % in class A stock.

p Payable in cash or com. stock at rate of 1-32 share com. for each share held.

q Central States Electric conv. pref. dividend payable in com. stock at rate of 3-32 share of com. on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or \$1.50 cash.

r Rio Grande Oil stock to be placed on a \$2 per ann. basis. The company declared \$1 payable July 25 1929 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1 1/2 shares on each 100 shares, the first 1 1/2 % having been declared payable April 25 with the intention to declare a second 1 1/2 % payable on or before Oct. 25.

s Missouri-Kansas Pipe Line dividend is one-fourtieth share of stock.

t Less deduction for expenses of depositary.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 2 1929.**

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$6,000,000	\$14,240,000	\$73,062,000	\$11,631,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	206,445,000	45,057,000
Bank of America N. A.	35,775,300	39,281,300	202,325,000	59,128,000
National City Bank	110,000,000	126,952,400	219,587,000	202,476,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	226,483,000	17,220,000
Guaranty Trust Co.	90,000,000	198,809,000	694,519,000	106,444,000
Chas. Ph. Nat. Bk. & Tr. Co.	13,500,000	16,680,500	161,267,000	37,673,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	371,304,000	42,403,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	190,183,000	30,888,000
First National Bank	10,000,000	102,357,300	321,321,000	12,572,000
Irving Trust Co.	50,000,000	82,750,000	401,126,000	57,865,000
Continental Bank	6,000,000	11,275,400	13,117,000	607,000
Chase National Bank	105,000,000	136,206,100	c916,888,000	78,351,000
Fifth Avenue Bank	500,000	3,814,100	25,544,000	837,000
Equitable Trust Co.	46,500,000	45,258,500	d575,025,000	51,173,000
Bankers Trust Co.	25,000,000	82,753,300	e477,714,000	53,938,000
Title Guar. & Trust Co.	10,000,000	24,498,700	34,178,000	1,524,000
Fidelity Trust Co.	6,000,000	15,617,400	43,565,000	5,543,000
Lawyers Trust Co.	3,000,000	4,508,200	16,150,000	2,090,000
New York Trust Co.	12,500,000	34,047,700	189,985,000	19,697,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	59,528,000	7,248,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	35,343,000	6,049,000
<b>Clearing Non-Members:</b>				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	8,396,000	1,382,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,216,000	5,518,000
<b>Totals</b>	<b>619,125,300</b>	<b>1,118,607,000</b>	<b>6,794,921,000</b>	<b>857,314,000</b>

Includes deposits in foreign branches: (a) \$325,807,000; (b) \$165,810,000; (c) \$13,230,000; (d) \$169,325,000; (e) \$75,924,000.

\*As per official reports, National, Oct. 4 1929; State, Sept. 27 1929; Trust co's, Sept. 27 1929. (f) As of Oct. 2 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 2:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS**

FOR THE WEEK ENDED FRIDAY, NOV. 2 1929.

**NATIONAL AND STATE BANKS—Average Figures.**

	Loans.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	\$247,212,000	\$31,000	\$5,646,000	\$37,421,000	\$3,346,000	\$240,459,000
Bryant Park Bk.	2,701,300	—	165,000	263,200	—	2,231,300
Chelsea Exch. Bk.	21,546,000	—	1,570,000	1,075,000	—	19,738,000
Grace National	22,741,586	3,000	80,792	2,111,908	56,647	21,677,944
Port Morris	3,565,000	38,400	81,700	189,800	—	3,123,800
Public National	56,047,000	27,000	2,148,000	11,215,000	49,970,000	187,599,000
<b>Brooklyn—</b>						
Brooklyn Nat.	\$8,075,200	\$16,000	\$58,000	\$493,000	\$631,900	\$5,446,400
Peoples Nat.	7,900,000	5,000	115,000	569,000	62,000	7,700,000

**TRUST COMPANIES—Average Figures.**

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	\$48,153,000	\$12,886,700	\$979,700	—	\$51,165,800
Bk. of Europe & Tr.	16,518,555	891,100	101,471	—	15,866,230
Bronx County	26,082,123	809,521	1,598,404	—	25,884,872
Empire	84,481,800	*5,761,900	9,884,000	3,743,900	87,836,600
Federation	17,920,985	144,100	1,255,200	152,942	17,776,942
Fulton	19,906,200	*2,505,200	453,200	—	18,034,300
Manufacturers	390,711,000	3,619,000	60,067,000	2,674,000	371,231,000
United States	86,995,429	4,766,667	13,578,316	—	79,132,870
<b>Brooklyn—</b>					
Brooklyn	\$114,687,400	\$3,000,000	\$28,548,900	—	\$120,989,000
Kings County	25,019,757	1,730,097	3,748,440	—	23,750,156
<b>Bayonne, N. J.—</b>					
Mechanics	\$9,117,606	\$224,065	\$752,557	\$280,029	\$9,013,800

\* Includes amount with Federal Reserve Bank as follows: Empire, \$4,134,000; Fulton, \$2,378,000.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Nov. 6 1929.	Changes from Previous Week.	Oct. 30 1929.	Oct. 23 1929.
Capital	\$100,975,000	+150,000	\$100,825,000	\$100,825,000
Surplus and profits	121,279,000	Unchanged	121,279,000	121,279,000
Loans, disc'ts & invest'ts	1,187,548,000	+8,913,000	1,178,635,000	1,171,736,000
Individual deposits	776,019,000	+26,499,000	749,520,000	720,535,000
Due to banks	180,491,000	+17,734,000	162,757,000	156,060,000
Time deposits	276,418,000	+7,356,000	269,062,000	264,368,000
United States deposits	7,273,000	—1,527,000	8,800,000	9,408,000
Exchanges for Clg House	59,826,000	+121,000	59,705,000	48,547,000
Due from other banks	144,523,000	+30,929,000	113,594,000	106,144,000
Res'v in legal deposit's	94,636,000	+4,585,000	90,051,000	85,722,000
Cash in bank	8,198,000	+123,000	8,075,000	8,050,000
Res'v excess in F. R. Bk.	4,554,000	+3,052,000	1,502,000	1,025,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Oct. 31, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Oct. 31 1929.			Oct. 24 1929.	Oct. 17 1929.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$61,885.0	\$7,500.0	\$69,185.0	\$69,142.0	\$68,942.0
Surplus and profits	213,828.0	16,671.0	230,499.0	230,499.0	230,253.0
Loans, disc'ts, & invest.	1,120,484.0	71,268.0	1,191,752.0	1,167,772.0	1,165,411.0
Exch. for Clear. House	55,559.0	507.0	56,066.0	44,000.0	42,878.0
Due from banks	111,250.0	13.0	111,263.0	100,398.0	110,198.0
Bank deposits	133,764.0	835.0	134,599.0	134,499.0	140,723.0
Individual deposits	658,678.0	34,570.0	693,248.0	668,410.0	671,018.0
Time deposits	210,583.0	16,961.0	227,544.0	228,214.0	229,279.0
Total deposits	1,003,025.0	52,367.0	1,055,392.0	1,031,125.0	1,041,020.0
Res. with legal depos.	71,691.0	—	71,691.0	69,360.0	69,311.0
Res. with F. R. Bank	—	6,273.0	6,273.0	5,421.0	5,328.0
Cash in vault*	11,494.0	1,522.0	13,016.0	12,680.0	12,727.0
Total res. & cash held	83,185.0	7,795.0	90,980.0	87,461.0	87,366.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\*Cash in vault not counted as reserve for Federal Reserve members.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 7, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2938, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 6 1929.

	Nov. 6 1929.	Oct. 30 1929.	Oct. 23 1929.	Oct. 16 1929.	Oct. 9 1929.	Oct. 2 1929.	Sept. 25 1929.	Sept. 18 1929.	Nov. 7 1928.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,476,471,000	1,543,841,000	1,546,526,000	1,547,526,000	1,506,735,000	1,541,345,000	1,529,345,000	1,540,555,000	1,134,989,000
Gold redemption fund with U. S. Treas.....	76,247,000	65,939,000	68,069,000	66,810,000	61,994,000	67,146,000	64,114,000	67,195,000	69,083,000
Gold held exclusively agst. F. R. notes.....	1,552,718,000	1,609,780,000	1,614,595,000	1,614,336,000	1,568,729,000	1,608,491,000	1,593,459,000	1,613,750,000	1,204,072,000
Gold settlement fund with F. R. Board.....	801,196,000	791,887,000	779,661,000	758,685,000	811,642,000	754,211,000	764,882,000	730,013,000	763,380,000
Gold and gold certificates held by banks.....	664,990,000	619,284,000	640,757,000	631,815,000	631,856,000	620,090,000	649,226,000	645,637,000	675,315,000
Total gold reserves.....	3,018,904,000	3,020,951,000	3,035,013,000	3,004,836,000	3,012,227,000	2,982,792,000	2,997,567,000	2,989,400,000	2,642,767,000
Reserves other than gold.....	151,727,000	156,057,000	154,833,000	153,523,000	149,448,000	158,018,000	164,608,000	166,731,000	125,600,000
Total reserves.....	3,170,631,000	3,177,008,000	3,189,846,000	3,158,359,000	3,161,675,000	3,140,810,000	3,162,175,000	3,156,131,000	2,768,367,000
Non-reserve cash.....	81,996,000	85,276,000	79,945,000	70,746,000	66,856,000	66,019,000	73,617,000	69,423,000	51,494,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	512,632,000	532,388,000	372,352,000	401,458,000	383,341,000	432,115,000	443,214,000	438,358,000	584,154,000
Other bills discounted.....	478,248,000	458,650,000	424,006,000	447,477,000	473,965,000	408,518,000	501,185,000	495,558,000	373,236,000
Total bills discounted.....	990,880,000	991,038,000	796,358,000	848,935,000	857,306,000	930,633,000	944,399,000	933,916,000	957,390,000
Bills bought in open market.....	330,374,000	339,888,000	379,383,000	360,110,000	333,151,000	322,818,000	263,934,000	263,916,000	448,645,000
U. S. Government securities:									
Bonds.....	77,252,000	81,261,000	37,955,000	37,967,000	37,650,000	37,648,000	37,660,000	42,658,000	54,359,000
Treasury notes.....	114,117,000	120,294,000	71,375,000	72,066,000	75,538,000	79,080,000	87,050,000	94,983,000	114,295,000
Certificates of indebtedness.....	101,380,000	91,133,000	26,374,000	27,595,000	27,570,000	29,024,000	27,349,000	39,968,000	54,028,000
Total U. S. Government securities.....	292,749,000	292,688,000	135,704,000	137,628,000	140,758,000	145,752,000	152,059,000	177,609,000	222,682,000
Other securities (see note).....	23,631,000	25,131,000	25,211,000	23,755,000	14,755,000	15,025,000	15,075,000	15,050,000	3,730,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,637,634,000	1,648,742,000	1,336,656,000	1,370,428,000	1,345,970,000	1,414,228,000	1,375,467,000	1,367,676,000	1,632,447,000
Gold held abroad.....									
Due from foreign banks (see note).....	722,000	721,000	727,000	754,000	808,000	801,000	769,000	727,000	728,000
Uncollected items.....	713,484,000	772,955,000	776,614,000	1,049,813,000	733,640,000	816,320,000	750,429,000	910,962,000	658,155,000
Bank premises.....	59,037,000	59,036,000	58,944,000	58,944,000	58,935,000	58,935,000	58,903,000	58,890,000	60,551,000
All other resources.....	11,335,000	10,625,000	9,238,000	9,077,000	9,865,000	9,814,000	10,061,000	10,079,000	8,480,000
Total resources.....	5,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,180,222,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,918,327,000	1,880,192,000	1,857,332,000	1,859,621,000	1,860,300,000	1,851,167,000	1,837,899,000	1,847,427,000	1,742,469,000
Deposits:									
Member banks—reserve account.....	2,557,708,000	2,651,608,000	2,378,097,000	2,408,482,000	2,338,979,000	2,398,926,000	2,364,434,000	2,381,364,000	2,329,820,000
Government.....	31,010,000	18,967,000	15,837,000	25,351,000	22,711,000	44,600,000	55,285,000	13,449,000	24,671,000
Foreign banks (see note).....	5,313,000	5,709,000	5,920,000	5,203,000	7,775,000	6,825,000	7,234,000	7,658,000	6,594,000
Other deposits.....	28,669,000	20,187,000	22,078,000	21,591,000	17,943,000	20,558,000	19,207,000	25,979,000	23,624,000
Total deposits.....	2,622,700,000	2,696,471,000	2,421,932,000	2,460,627,000	2,387,408,000	2,470,709,000	2,446,160,000	2,428,450,000	2,384,709,000
Deferred availability items.....	669,531,000	714,209,000	711,073,000	937,453,000	670,376,000	726,600,000	689,263,000	841,196,000	637,764,000
Capital paid in.....	167,120,000	167,025,000	167,025,000	166,998,000	166,934,000	166,907,000	167,028,000	166,716,000	146,308,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	42,763,000	42,068,000	40,210,000	39,024,000	38,333,000	37,146,000	36,673,000	35,703,000	35,713,000
Total liabilities.....	6,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,377,749,000	5,506,927,000	5,431,421,000	5,573,890,000	5,180,222,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	66.4%	66.0%	70.9%	69.6%	70.9%	69.0%	69.9%	69.9%	63.6%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.8%	69.4%	74.5%	73.1%	74.4%	72.7%	73.8%	73.8%	67.1%
Contingent liability on bills purchased for foreign correspondents.....	508,354,000	500,833,000	486,956,000	463,153,000	456,505,000	453,908,000	455,776,000	448,503,000	253,117,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	63,032,000	70,968,000	95,715,000	94,021,000	85,797,000	124,265,000	123,010,000	116,023,000	119,823,000
1-15 days bills discounted.....	783,901,000	784,594,000	603,173,000	648,638,000	639,414,000	695,164,000	714,584,000	693,117,000	793,490,000
1-15 days U. S. certif. of indebtedness.....	925,000	1,300,000	3,800,000	5,180,000	5,330,000	7,190,000	6,866,000	25,245,000	9,905,000
1-15 days municipal warrants.....						300,000			
16-30 days bills bought in open market.....	60,159,000	46,503,000	37,294,000	37,627,000	41,777,000	37,089,000	32,213,000	29,202,000	68,415,000
16-30 days bills discounted.....	49,342,000	51,616,000	52,609,000	59,738,000	67,629,000	66,416,000	66,035,000	65,234,000	47,813,000
16-30 days U. S. certif. of indebtedness.....									
16-30 days municipal warrants.....	1,006,000						300,000	300,000	
31-60 days bills bought in open market.....	148,739,000	133,870,000	111,603,000	96,796,000	84,964,000	61,388,000	49,948,000	45,435,000	155,617,000
31-60 days bills discounted.....	96,972,000	94,601,000	84,054,000	82,640,000	84,792,000	98,649,000	103,521,000	112,035,000	65,999,000
31-60 days U. S. certif. of indebtedness.....	46,228,000	40,964,000	5,217,000	5,023,000					11,051,000
31-60 days municipal warrants.....	125,000	725,000	600,000						
61-90 days bills bought in open market.....	56,966,000	88,755,000	131,233,000	130,028,000	118,464,000	97,441,000	57,092,000	48,410,000	100,987,000
61-90 days bills discounted.....	47,160,000	49,726,000	48,596,000	50,939,000	58,901,000	63,969,000	54,519,000	57,991,000	31,566,000
61-90 days U. S. certif. of indebtedness.....					6,594,000	5,054,000	5,092,000	5,940,000	
61-90 days municipal warrants.....		406,000	436,000	125,000	125,000	125,000			30,000
Over 90 days bills bought in open market.....	1,478,000	1,789,000	3,538,000	1,638,000	2,149,000	2,635,000	1,671,000	2,033,000	3,803,000
Over 90 days bills discounted.....	12,505,000	10,501,000	7,926,000	6,980,000	6,570,000	6,435,000	5,740,000	5,539,000	18,522,000
Over 90 days certif. of indebtedness.....	54,227,000	48,869,000	17,357,000	17,392,000	15,446,000	16,780,000	15,391,000	14,183,000	33,072,000
Over 90 days municipal warrants.....			125,000	30,000			25,000		
F. R. notes received from Comptroller.....	3,496,402,000	3,505,925,000	3,524,381,000	3,593,575,000	3,648,718,000	3,710,112,000	3,754,811,000	3,781,086,000	2,905,369,000
F. R. notes held by F. R. Agent.....	1,088,715,000	1,176,625,000	1,213,020,000	1,271,445,000	1,385,495,000	1,398,630,000	1,452,465,000	1,453,369,000	812,405,000
Issued to Federal Reserve Banks.....	2,407,687,000	2,329,300,000	2,311,361,000	2,322,130,000	2,313,223,000	2,311,482,000	2,302,346,000	2,327,717,000	2,092,964,000
<b>How Secured—</b>									
By gold and gold certificates.....	358,835,000	403,405,000	405,590,000	405,590,000	410,799,000	414,409,000	414,409,000	415,619,000	346,557,000
Gold redemption fund.....									100,658,000
Gold fund—Federal Reserve Board.....	1,117,636,000	1,140,436,000	1,140,936,000	1,141,936,000	1,095,936,000	1,126,936,000	1,114,936,000	1,130,936,000	687,774,000
By eligible paper.....	1,264,526,000	1,275,869,000	1,083,125,000	1,143,047,000	1,116,534,000	1,178,936,000	1,123,856,000	1,091,297,000	1,356,704,000
Total.....	2,740,997,000	2,819,710,000	2,629,651,000	2,690,573,000	2,623,269,000	2,720,281,000	2,653,199,000	2,637,852,000	2,491,693,000

\*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 6 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,476,471,0	204,917,0	330,671,0	80,000,0	93,020,0	41,656,0	99,200,0	279,564,0	60,800,0	47,157,0	55,000,0	27,723,0	156,763,0
Gold red'n fund with U. S. Treas.	76,247,0	6,928,0	16,934,0	4,387,0	6,493,0	4,553,0	4,669,0	11,420,0	6,734,0	3,970,0	2,241,0	2,459,0	5,459,0
Gold held excl. agst. F. R. notes	1,552,718,0	211,845,0	347,605,0	84,387,0	99,513,0	46,209,0	103,869,0	290,984,0	67,534,0	51,127,0	57,241,0	30,182,0	162,222,0
Gold settle't fund with F.R. Board	801,196,0	59,047,0	308,406,0	50,432,0	41,394,0	39,850,0	11,096,0	135,256,0	40,732,0	23,176,0	35,986,0	24,566,0	31,255,0
Gold and gold cts held by banks.	664,990,0	28,905,0	429,200,0	21,355,0	38,877,0	9,498,0	3,380,0	81,085,0	6,380,0	6,020,0	5,110,0	9,054,0	26,126,0
Total gold reserves	3,018,904,0	299,797,0	1,085,211,0	156,174,0	179,784,0	95,557,0	118,345,0	507,325,0	114,646,0	80,323,0	98,337,0	63,802,0	219,603,0
Reserve other than gold	151,727,0	12,931,0	56,654,0	8,684,0	8,501,0	6,497,0	14,413,0	12,711,0	7,407,0	2,721,0	4,317,0	4,987,0	11,904,0
Total reserves	3,170,631,0	312,728,0	1,141,865,0	164,858,0	188,285,0	102,054,0	132,758,0	520,036,0	122,053,0	83,044,0	102,654,0	68,789,0	231,507,0
Non-reserve cash	81,996,0	19,386,0	21,612,0	3,045,0	3,706,0	3,776,0	6,852,0	8,910,0	3,999,0	1,482,0	2,418,0	2,702,0	4,108,0
Bills discounted:													
Sec. by U. S. Govt. obligations	512,632,0	19,752,0	146,306,0	51,378,0	72,008,0	14,045,0	11,038,0	64,249,0	23,402,0	8,616,0	17,592,0	10,782,0	73,464,0
Other bills discounted	478,248,0	17,794,0	75,041,0	57,454,0	55,619,0	31,636,0	49,631,0	47,935,0	22,764,0	23,935,0	36,730,0	25,013,0	34,706,0
Total bills discounted	990,880,0	37,546,0	221,347,0	108,832,0	127,627,0	45,681,0	60,669,0	112,184,0	46,156,0	23,551,0	54,322,0	35,795,0	108,170,0
Bills bought in open market	330,374,0	12,515,0	96,165,0	12,872,0	41,127,0	19,874,0	25,233,0	47,392,0	42,0	3,888,0	20,583,0	13,869,0	36,814,0
U. S. Government securities:													
Bonds	77,252,0	689,0	39,655,0	585,0	548,0	1,152,0	57,0	19,937,0	2,125,0	4,624,0	-----	7,813,0	67,0
Treasury notes	114,117,0	1,349,0	46,999,0	8,730,0	26,105,0	375,0	3,155,0	3,033,0	6,922,0	3,505,0	278,0	3,055,0	10,611,0
Certificates of indebtedness	101,380,0	5,039,0	54,442,0	12,814,0	4,234,0	282,0	3,602,0	10,288,0	3,520,0	647,0	2,785,0	3,022,0	1,205,0
Total U. S. Gov't securities	292,749,0	7,077,0	141,096,0	21,629,0	30,887,0	1,809,0	6,814,0	33,258,0	12,567,0	8,776,0	3,063,0	13,890,0	11,883,0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	23,631.0	1,000.0	13,750.0	1,125.0	1,500.0	-----	-----	2,000.0	-----	4,256.0	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	1,637,634.0	58,138.0	472,358.0	144,458.0	201,141.0	67,364.0	92,716.0	194,832.0	58,765.0	49,471.0	77,968.0	63,554.0	156,867.0
Due from foreign banks.....	722.0	53.0	219.0	69.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	713,484.0	73,889.0	193,697.0	61,531.0	62,002.0	53,669.0	25,399.0	85,564.0	34,558.0	15,384.0	42,545.0	26,858.0	38,388.0
Bank premises.....	59,037.0	3,702.0	16,087.0	1,762.0	6,535.0	3,395.0	2,744.0	8,529.0	3,997.0	2,110.0	4,140.0	1,922.0	4,114.0
All other.....	11,335.0	126.0	2,589.0	196.0	1,325.0	831.0	3,817.0	535.0	344.0	510.0	203.0	340.0	519.0
Total resources.....	5,674,839.0	468,022.0	1,848,427.0	375,919.0	463,068.0	231,122.0	264,314.0	818,507.0	223,745.0	152,019.0	229,952.0	164,189.0	435,555.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,918,327.0	207,349.0	378,361.0	136,634.0	172,435.0	88,637.0	156,055.0	303,386.0	90,667.0	67,764.0	84,604.0	52,121.0	180,314.0
Deposits:													
Member bank—reserve acc'ts.....	2,557,708.0	154,586.0	1,123,938.0	134,382.0	182,079.0	63,598.0	62,963.0	367,371.0	79,148.0	57,895.0	89,380.0	67,008.0	175,360.0
Government.....	31,010.0	2,764.0	3,924.0	4,223.0	2,804.0	1,327.0	2,425.0	3,484.0	2,071.0	1,592.0	2,055.0	2,093.0	2,248.0
Foreign bank.....	5,313.0	432.0	1,247.0	560.0	595.0	268.0	227.0	799.0	235.0	146.0	193.0	193.0	420.0
Other deposits.....	28,662.0	81.0	12,908.0	128.0	1,088.0	90.0	176.0	6,811.0	241.0	276.0	124.0	48.0	6,700.0
Total deposits.....	2,622,700.0	157,863.0	1,142,015.0	139,293.0	186,566.0	65,283.0	65,791.0	378,465.0	81,693.0	59,909.0	91,752.0	69,342.0	184,728.0
Deferred availability items.....	669,531.0	69,798.0	179,730.0	56,364.0	57,938.0	56,661.0	23,478.0	73,885.0	33,181.0	12,625.0	38,690.0	28,321.0	38,860.0
Capital paid in.....	167,120.0	10,791.0	64,396.0	16,585.0	15,597.0	6,021.0	5,383.0	19,879.0	5,238.0	3,075.0	4,287.0	4,487.0	11,381.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	42,763.0	2,602.0	12,643.0	2,942.0	4,187.0	2,121.0	3,053.0	6,450.0	2,146.0	1,564.0	1,533.0	1,228.0	2,294.0
Total liabilities.....	5,674,839.0	468,022.0	1,848,427.0	375,919.0	463,068.0	231,122.0	264,314.0	818,507.0	223,745.0	152,019.0	229,952.0	164,189.0	435,555.0
Memoranda.													
Reserve ratio (per cent).....	69.8	85.6	75.1	59.7	52.4	66.3	59.8	76.3	70.8	65.0	58.2	56.6	63.4
Contingent liability on bills purchased for foreign correspondence.....	508,354.0	37,578.0	154,413.0	48,749.0	51,796.0	23,359.0	19,805.0	69,569.0	20,312.0	12,695.0	16,758.0	16,758.0	36,562.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	489,360.0	41,871.0	179,445.0	24,677.0	25,355.0	16,283.0	28,223.0	71,336.0	14,556.0	6,603.0	7,732.0	10,252.0	63,027.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 6 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.													
F. R. notes rec'd from Comptroller.....	3,498,402.0	307,470.0	915,836.0	216,251.0	261,110.0	167,994.0	282,548.0	521,322.0	130,693.0	126,276.0	122,286.0	79,575.0	365,041.0
F. R. notes held by F. R. Agent.....	1,088,715.0	58,250.0	358,030.0	54,940.0	63,320.0	63,074.0	98,270.0	146,600.0	24,470.0	51,909.0	29,950.0	17,202.0	121,700.0
F. R. notes issued to F. R. Bank.....	2,407,687.0	249,220.0	557,806.0	461,311.0	197,790.0	104,920.0	184,278.0	374,722.0	105,223.0	74,367.0	92,336.0	62,373.0	243,341.0
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates.....	358,835.0	35,300.0	177,045.0	28,600.0	18,020.0	16,190.0	9,500.0	-----	7,800.0	14,157.0	-----	17,223.0	35,000.0
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—F. R. Board.....	1,117,636.0	169,617.0	153,628.0	41,500.0	75,000.0	25,466.0	89,700.0	279,564.0	53,000.0	33,000.0	55,000.0	10,500.0	121,763.0
Eligible paper.....	1,264,526.0	48,797.0	298,179.0	95,916.0	166,842.0	63,921.0	85,173.0	157,145.0	46,089.0	35,796.0	74,178.0	48,833.0	143,657.0
Total collateral.....	2,740,997.0	253,714.0	628,850.0	175,916.0	259,862.0	105,577.0	184,373.0	436,709.0	106,889.0	82,953.0	129,178.0	76,556.0	300,420.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2938, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCTOBER 30 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 24,431	\$ 1,566	\$ 10,288	\$ 1,261	\$ 2,218	\$ 674	\$ 643	\$ 3,482	\$ 709	\$ 416	\$ 706	\$ 504	\$ 1,964
Loans—total.....	18,934	1,237	8,170	958	1,593	516	519	2,830	553	293	476	386	1,404
On securities.....	9,179	553	4,651	512	756	190	151	1,363	250	87	125	102	439
All other.....	9,755	684	3,519	445	836	326	369	1,466	303	206	351	284	965
Investments—total.....	5,496	329	2,118	303	626	157	123	652	156	124	231	118	559
U. S. Government securities.....	2,682	165	1,090	92	297	73	57	298	47	168	104	74	317
Other securities.....	2,814	164	1,028	211	329	84	66	354	109	56	127	44	242
Reserve with F. R. Bank.....	1,990	105	1,045	74	129	44	39	279	44	30	59	33	111
Cash in vault.....	269	17	91	15	31	13	10	40	7	6	11	8	20
Net demand deposits.....	15,110	992	7,458	709	1,056	348	317	2,025	377	247	496	298	788
Time deposits.....	6,868	466	1,837	263	938	244	227	1,265	232	130	180	139	947
Government deposits.....	127	7	38	13	15	4	9	13	2	1	2	10	13
Due from banks.....	1,257	65	194	61	108	53	77	239	66	56	123	58	156
Due to banks.....	3,290	153	1,444	161	191	101	112	432	126	90	199	104	187
Borrowings from F. R. Bank.....	729	24	197	61	97	28	41	70	38	33	39	25	77

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 6 1929, in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
Gold with Federal Reserve Agent.....	330,671,000	371,641,000	174,703,000
Gold redemp. fund with U. S. Treasury.....	16,934,000	12,023,000	13,923,000
Gold held exclusively agst. F. R. notes.....	347,605,000	383,664,000	188,626,000
Gold settlement fund with F. R. Board.....	308,406,000	290,218,000	233,701,000
Gold and gold certificates held by bank.....	429,200,000	388,824,000	430,151,000
Total gold reserves.....	1,085,211,000	1,062,706,000	852,478,000
Reserves other than gold.....	56,654,000	62,437,000	19,566,000
Total reserves.....	1,141,865,000	1,125,143,000	872,044,000
Non-reserve cash.....	21,612,000	22,698,000	14,078,000
Bills discounted—			
Secured by U. S. Govt. obligations.....	146,306,000	186,606,000	230,720,000
Other bills discounted.....	75,041,000	59,516,000	63,802,000
Total bills discounted.....	221,347,000	246,122,000	294,522,000
Bills bought in open market.....	98,165,000	101,318,000	131,564,000
U. S. Government securities—			
Bonds.....	39,655,000	43,655,000	1,384,000
Treasury notes.....	46,999,000	56,755,000	23,079,000
Certificates of indebtedness.....	54,442,000	57,703,000	18,709,000
Total U. S. Government securities.....	141,096,000	158,113,000	43,172,000
Other securities (see note).....	13,750,000	15,250,000	200,000
Foreign loans on gold.....	-----	-----	-----
Total bills and securities (See Note).....	472,358,000	520,803,000	469,458,000

Resources (Concluded)—	Nov. 6 1929.	Oct. 30 1929.	Nov. 7 1928.
Gold held abroad.....	219,000	218,000	371,000
Due from foreign banks (See Note).....	193,697,000	220,676,000	167,350,000
Uncollected items.....	16,087,000	16,087,000	16,675,000
Bank premises.....	2,589,000	2,185,000	1,421,000
All other resources.....	-----	-----	-----
Total resources.....	1,848,427,000	1,907,810,000	1,541,397,000
LIABILITIES—			
Fed'l Reserve notes in actual circulation.....	378,361,000	354,854,000	341,971,000
Deposits—Member bank, reserve acc'ts.....	1,123,938,000	1,198,821,000	893,732,000
Government.....	3,924,000	2,915,000	8,365,000
Foreign bank (See Note).....	1,247,000	2,082,000	2,215,000
Other deposits.....	12,906,000	8,119,000	12,077,000
Total deposits.....	1,142,015,000	1,211,937,000	916,389,000
Deferred availability items.....	179,730,000	192,806,000	158,896,000
Capital paid in.....	64,396,000	64,388,000	49,633,000
Surplus.....	71,282,000	71,282,000	63,007,000
All other liabilities.....	12,643,000	12,543,000	11,591,000
Total liabilities.....	1,848,427,000	1,907,810,000	1,541,397,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	75.1%	71.8%	69.3%
Contingent liability on bills purchased for foreign correspondence.....	154,413,000	153,269,000	72,941,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette

Wall Street, Friday Night, Nov. 8 1929.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2964.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 8.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Bangor & Aroostook rts.	10,700	3/4	Nov 7 1 1/4	Nov 4 3/4	Oct 4 1/4
Bklyn & Queens Tran.	500	7	Nov 6 8 1/2	Nov 6 7	Nov 12 1/2
Preferred	400	48	Nov 7 50	Nov 6 48	Nov 65
Buff Roch & Pitt pf.	10,105	Nov 6 105	Nov 6 98	Jan 105	Oct
Caro Clinch & Ohio	70	81 1/4	Nov 6 81 1/4	Nov 6 80	Sept 92 1/4
Central RR of N J	900,260	Nov 7 283 1/4	Nov 4 260	Nov 360	Feb
C C & St Louis	1,000,225	Nov 7 225	Nov 7 225	Nov 275	July
Erie & Pittsburgh	30	60	Nov 8 61 1/4	Nov 8 56	Oct 61 1/4
Ill Cent leased line	80	72 1/4	Nov 7 73 1/4	Nov 4 71 1/4	Sept 80
Iowa Central	10	1 1/4	Nov 7 1 1/4	Nov 7 1 1/4	Oct 4 1/4
Manhat Elev guar.	100	65	Nov 4 65	Nov 4 60 1/2	Apr 87
Mobile & Birm pref.	120	69	Nov 6 74	Nov 6 69	Nov 74
N O Tex & Mex	180,123	Nov 7 125	Nov 4 120 1/4	Oct 156	May
N Y State Rys pref.	130	6	Nov 7 6 1/4	Nov 7 6	Oct 4 1/4
Northern Central	70	81	Nov 4 81	Nov 4 81	Aug 86 1/4
Pacific Coast 2d pf.	10	21	Nov 8 21	Nov 8 20 1/4	Oct 40
Phila Rapid Trans.	30	45	Nov 7 45	Nov 7 43	Oct 61
Pitts Ft W & Ch pf.	10,145	Nov 7 145	Nov 7 144 1/4	July 153 1/4	Feb
Wheeling & L E pf.	300	100	Nov 4 100	Nov 4 70	Mar 110
<b>Industrial &amp; Miscell.</b>					
Adams Expr (old)	400,210	Nov 7 250	Nov 6 250	Nov 750	Apr
Alliance Realty	50	108 1/4	Nov 6 108 1/4	Nov 6 88	Mar 135
Allis-Chalmers rights	47,900	1/4	Nov 7 1/4	Nov 4 1/4	Oct 1/4
Alpha Portland Cem.	600	28 1/4	Nov 7 29	Nov 4 28 1/4	Nov 30 1/4
Amalg Leather pref.	400	31	Nov 6 35	Nov 4 31	Nov 73
Am Rolling Mill rights	24,400	1/4	Nov 6 1 1/4	Nov 4 1/4	Oct 3
Aron Daniels Midl rts.	26,800	1/4	Nov 6 1/4	Nov 4 1/4	Oct 3/4
Preferred	50	104	Nov 4 105	Nov 7 102 1/4	Oct 115
Artloom Corp pref.	20	92	Nov 7 92	Nov 7 92	Nov 106
Art Metal Construct.	700	24 1/2	Nov 7 25 1/2	Nov 8 24 1/2	Nov 30 1/2
Assoc D G 1st pf.	200	85	Nov 7 85	Nov 7 85	Nov 107
Aviation Corp.	42,400	6 1/4	Nov 7 8 1/4	Nov 4 6	Oct 20
Beatrice Creamery	2,700	83	Nov 7 93 1/4	Nov 4 75	Oct 131
Briggs & Stratton	1,500	26 1/4	Nov 8 31 1/4	Nov 4 25	Oct 43
Bucyrus-Erie rights	2,700	1/4	Nov 6 1/4	Nov 4 1/4	Oct 1/4
Budd (E G) Mfg.	11,700	11 1/4	Nov 7 15	Nov 4 9	Oct 22 1/4
Bulova Watch	3,700	24	Nov 7 32	Nov 4 24	Nov 32 1/4
Campbell W & C Fdry.	2,800	22 1/4	Nov 7 29	Nov 4 22	Oct 49 1/4
Capital Admin cl A.	3,300	30	Nov 8 42	Nov 4 30	Nov 65 1/4
Preferred	1,000	34	Nov 4 34	Nov 4 34	Oct 39 1/4
Case Thresh Mach rts.	18,000	7 1/4	Nov 7 28 1/4	Nov 4 6	Oct 81
Checker Cab	11,400	30	Nov 7 41	Nov 8 18	Oct 80 1/4
City Investing	10,175	Nov 6 175	Nov 6 156	Feb 220	Aug
Colum G & E rts pt pd	800	57	Nov 7 70	Nov 4 57	Nov 130
Preferred B	100	93	Nov 8 93	Nov 8 86	June 96 1/4
Columbia Carbon rights	83,500	1 1/4	Nov 6 3 1/4	Nov 4 1/4	Oct 10 1/4
Com'l Credit cl A	6,600	32 1/4	Nov 7 38 1/4	Nov 4 32 1/4	Nov 51 1/4
Pref ex-warrants	20	80	Nov 8 80	Nov 8 80	Nov 95
Consol Cigar pref (7)	210	76	Nov 8 81 1/4	Nov 4 76	Nov 100
Consol Film Indust.	9,600	13 1/4	Nov 7 17 1/4	Nov 4 10	Oct 25 1/4
Cont'l Bk of N Y	4,200	41	Nov 7 46	Nov 4 41	Nov 63 1/4
Cont'l Can pref.	510	125	Nov 4 125 1/4	Nov 8 115	Oct 126
Continental Oil	112,200	22	Nov 7 29 1/4	Nov 4 22	Nov 37 1/4
Curtiss-Wright	194,700	9 1/4	Nov 7 12	Nov 4 7 1/4	Oct 30 1/4
Class A	33,000	15	Nov 7 20 1/4	Nov 8 14	Oct 37 1/4
Detroit Edison rights	2,600	21 1/4	Nov 7 32	Nov 4 21 1/4	Nov 30
Dominion Stores rights	2,000	1 1/4	Nov 4 1 1/4	Nov 4 1 1/4	Nov 2 1/4
Duplan Silk	2,700	14	Nov 8 15 1/4	Nov 4 13 1/4	Oct 28 1/4
Preferred	450	94	Nov 6 95	Nov 4 92	July 102
Durham Hos M pf.	60	41 1/4	Nov 4 41 1/4	Nov 4 38	Jan 48
East Rolling Mill	1,500	20	Nov 7 24	Nov 8 19	Oct 39 1/4
Emerson Branting el B	100	4	Nov 7 4	Nov 7 2 1/4	Sept 13
Eng Pub Ser pf (5 1/4)	200	89 1/4	Nov 8 89 1/4	Nov 8 84 1/4	Oct 109
Fairbanks Co.	400	3 1/4	Nov 7 8 1/4	Nov 4 3 1/4	Nov 10
Preferred	30	25 1/4	Nov 6 29	Nov 4 11	Apr 35
Federal Water Syst A.	7,800	32	Nov 7 41 1/4	Nov 4 32	Nov 56 1/4
Filenes Sons certifs.	300	35	Nov 7 47	Nov 6 35	Nov 76 1/4
Fisk Rub 1st pf conv 100	132	20 1/4	Nov 8 28	Nov 4 20 1/4	Oct 82 1/4
Foster Wheeler	10,700	34	Nov 7 54	Nov 4 34	Nov 95
Preferred	200	110	Nov 7 110	Nov 7 110	Nov 230 1/4
Gamewell Co.	800	65 1/4	Nov 6 69	Nov 8 65 1/4	Oct 83 1/4
General Asphalt rights	12,800	1 1/4	Nov 6 2 1/4	Nov 4 1	Oct 8
General Cigar pref.	230	117	Nov 6 118	Nov 4 112 1/4	Jan 122
General Foods	125,200	45 1/4	Nov 7 52 1/4	Nov 4 35	Oct 77 1/4
Gen Gas & Elec rights	4,700	1/4	Nov 6 1/4	Nov 6 1/4	Nov 1/4
General Pub Service	15,200	26 1/4	Nov 30 42	Nov 4 25	Oct 98
Gimbel Bros rights	5,000	1 1/4	Nov 4 1 1/4	Nov 4 1 1/4	Nov 2 1/4
Gold Dust pref.	300	104 1/4	Nov 6 105 1/4	Nov 4 104 1/4	Nov 120
Grand Stores pref.	700	90	Nov 7 103 1/4	Nov 4 90	Nov 116
Grant Co rights	7,800	1 1/4	Nov 7 2 1/4	Nov 4 1 1/4	Nov 3
Grigsby-Grunow	165,800	19	Nov 7 34 1/4	Nov 4 19	Nov 70
Rights	32,700	1/4	Nov 6 1/4	Nov 4 1/4	Nov 1
Hartman Corp cl A	1,400	23 1/4	Nov 7 24 1/4	Nov 6 16 1/4	July 31
Helme (G W) pref.	20	127	Nov 8 127	Nov 8 123 1/4	Jan 136
Hercules Motors	1,700	27 1/4	Nov 7 29 1/4	Nov 4 25 1/4	Oct 33 1/4
Hercules Powder	500	89 1/4	Nov 8 90	Nov 4 89 1/4	Nov 130
Household Fin pt pf. 50	2,700	48	Nov 6 49 1/4	Nov 4 45	Aug 52 1/4
Indian Motoreye pf. 100	20	25	Nov 6 25	Nov 6 25	Nov 95 1/4
Int Hydro-El Syst A.	14,000	31	Nov 7 41 1/4	Nov 4 30	Oct 59 1/4
International Shoe	4,000	60	Nov 7 65 1/4	Nov 4 54	Oct 77 1/4
Interest Dept St pf.	90	89 1/4	Nov 4 90	Nov 4 89 1/4	Nov 150
Pref ex-warrants	100	77 1/4	Nov 8 77 1/4	Nov 8 77 1/4	Nov 97
Investors Equity	3,600	26 1/4	Nov 7 33	Nov 4 26 1/4	Nov 72 1/4
Kelly Sp Tire pf (6)	180	34	Nov 4 35	Nov 4 30	Oct 100
Kuppenheimer & Co.	100	35	Nov 6 35	Nov 6 34	Oct 49 1/4
Laclede Gas pref.	9,000	23 1/4	Nov 7 28 1/4	Nov 4 17	Oct 43
Libby-Owens Glass	400	82 1/4	Nov 8 85 1/4	Nov 7 80	Oct 110 1/4
Loew's Inc pref.	400	82 1/4	Nov 8 85 1/4	Nov 7 80	Oct 110 1/4
Pref ex-warrants	300	81 1/4	Nov 7 83 1/4	Nov 8 81 1/4	Oct 95
May Dept Stores rights	36,900	1 1/4	Nov 7 1 1/4	Nov 4 1/4	Nov 1/4
Mexican Petroleum	20	188	Nov 4 195	Nov 4 188	Nov 295
Minn-Honeywell Reg.	600	60 1/4	Nov 7 92 1/4	Nov 4 60 1/4	Nov 123 1/4
Minn-Moline Pr Impl.	7,500	12 1/4	Nov 7 17 1/4	Nov 4 10	Oct 43 1/4
McLellan Stores	3,200	31	Nov 7 36	Nov 4 30	Oct 59 1/4
Monsanto Chem Wks.	5,200	60	Nov 8 71	Nov 4 60	Oct 80 1/4
Myers (F E) & Bros.	7,000	37 1/4	Nov 7 44	Nov 4 30	Oct 67 1/4
Neisner Brothers	600	60	Nov 7 60	Nov 7 60	Nov 98 1/4
North American rights	142,400	1/4	Nov 6 1/4	Nov 4 1/4	Oct 7 1/4
Outlet Co.	260	71 1/4	Nov 7 73 1/4	Nov 4 70 1/4	Oct 96 1/4
Preferred	60	105	Nov 4 105	Nov 4 105	Nov 113 1/4
Penney (J C) Co.	6,100	77	Nov 7 94	Nov 4 77	Nov 105 1/4
Preferred	800	93	Nov 6 95	Nov 4 93	Oct 95
Pitts Screw & Bolt	1,200	20	Nov 8 20 1/4	Nov 6 20	Oct 27 1/4
Pittsb Steel pref.	390	96	Nov 4 103 1/4	Nov 4 92 1/4	Feb 110
Proctor & Gamble	19,900	60	Nov 7 72	Nov 4 60	Nov 98
Pub Serv of N J pf (5)	200	95	Nov 4 95	Nov 4 95	June 96
Radio Corp pf cl B.	17,100	63	Nov 7 72	Nov 4 63	Nov 82 1/4
Railway & Express	11,900	27	Nov 6 35 1/4	Nov 4 24 1/4	Oct 61 1/4
Rand Mines	120	25	Nov 7 25	Nov 7 25	Nov 36 1/4
Raybestos Manhattan	10,600	34	Nov 6 42	Nov 4 32 1/4	Oct 58 1/4
Reynolds Spring rts.	12,300	1/4	Nov 7 1	Nov 4 1/4	Nov 1

STOCKS. Week Ended Nov. 8.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Indus. &amp; Misc. (Cont.)</b>					
Reynolds Tob cl A	140	75	Nov 7 80	Nov 4 70	Apr 89 1/4
Second Nat Inv pref.	400	100	Nov 6 109	Nov 4 100	Nov 190 1/4
Servel Inc	70,100	7 1/4	Nov 7 11 1/4	Nov 4 7 1/4	Nov 21 1/4
Sharp & Dohme pref.	2,000	50	Nov 6 57	Nov 4 50	Nov 65 1/4
Simmons Co rts	23,600	1 1/4	Nov 4 1 1/4	Nov 4 1 1/4	Oct 1 1/4
Solvay Am Inv pf. 100	4,400	90	Nov 6 95	Nov 4 90	Nov 111
So Porto Rico Sug pf 100	70	117 1/4	Nov 8 118 1/4	Nov 7 114	Oct 135
Standard Brands	255,700	25	Nov 7 31	Nov 4 20	Oct 44 1/4
Preferred	300	118	Nov 4 118	Nov 4 116	Sept 118 1/4
Stanley Co of Amer	520	30 1/4	Nov 4 33	Nov 4 26	Apr 45
Sterling Secur cl A	28,500	13 1/4	Nov 7 19 1/4	Nov 4 11	Oct 38
Preferred	5,500	13	Nov 7 13 1/4	Nov 6 11 1/4	Oct 15 1/4
1st pref conv	4,700	36 1/4	Nov 7 44	Nov 4 31	Oct 55 1/4
Tobacco Prod Div A. 10	100	6	Nov 8 6	Nov 8 3 1/4	Oct 18
Div B	200	3	Nov 8 3	Nov 8 3	Nov 20
United Business Pub.	100	31	Nov 6 31	Nov 6 30	Aug 36
United Carbon	13,600	41 1/4	Nov 7 62 1/4	Nov 4 41	Oct 111 1/4
United Cigar Sts cts.	4,300	3	Nov 6 4	Nov 4 1	Oct 16 1/4
United Dyewood	320	6	Nov 4 9 1/4	Nov 4 4	Oct 21
Preferred	40	55	Nov 7 57	Nov 6 53 1/4	Apr 75
United Gas Impt.	302,400	28 1/4	Nov 7 34 1/4	Nov 4 22	Oct 51 1/4
Preferred	3,800	94 1/4	Nov 4 95 1/4	Nov 8 90 1/4	Oct 96 1/4
Rights	231,100	1	Nov 7 1 1/4	Nov 4 1	Nov 1 1/4
United Piece Dye Wks	2,900	22	Nov 7 28	Nov 4 20	Oct 49 1/4
Preferred	100	99	Nov 4 99	Nov 4 96	Sept 101
United Stores A	6,600	8 1/4	Nov 7 10 1/4	Nov 6 6 1/4	Oct 14
Preferred	1,700	29	Nov 8 33	Nov 8 29	Nov 40 1/4
U S Freight	44,600	95	Nov 7 108 1/4	Nov 8 95	Oct 134 1/4
U S & For'n Securs.	11,500	25 1/4	Nov 7 35	Nov 4 20	Oct 72
Preferred	1,400	88 1/4	Nov 7 90	Nov 4 88 1/4	Nov 92 1/4
Va El & Pow pf (6)	20	98 1/4	Nov 8 98 1/4	Nov 8 98 1/4	Oct 110 1/4
Va Iron Coal & Coke 100	270	15	Nov 4 16	Nov 8 15	Nov 25 1/4
Vulcan Detin pf A. 100	30	93	Nov 7 93	Nov 7 93	Nov 110
Westark Radio Stores	600	26	Nov 7 31	Nov 8 19	Oct 75
Zenith Radio	22,300	16 1/4	Nov 6 26	Nov 4 16 1/4	Nov 52 1/4

\*No par value.

**Quotations for U.S. Treas. Cfts. of Indebtedness.**—p. 2969.  
**New York City Realty and Surety Companies.**—p. 2969.  
**New York City Banks and Trust Companies.**—p. 2969

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
<b>First Liberty Loan</b>							
3 1/4 % bonds of 1932-47--	(High	98			98	98	98 1/4
	Low.	97			97 3/4	97 3/4	98 1/4
(First 3 1/4)-----	Close	97 3/4			97 3/4	97 3/4	98 1/4
Total sales in \$1,000 units-----		95			138	84	132
Converted 4 % bonds of (High		93					
1932-47 (First 4s)-----	Low.	93					
	Close	93					
Total sales in \$1,000 units-----		3					
Second converted 4 1/4 % (High		99 3/4			99 3/4	99 3/4	99 3/4
bonds of 1932-47 (First Low.		99 3/4			99 3/4	99 3/4	99 3/4
Second 4 1/4s)-----	Close	99 3/4			99 3/4	99 3/4	99 3/4
Total sales in \$1,000 units-----		40			51	18	173
Converted 4 1/4 % bonds (High							
of 1932-47 (First 4 1/4s Low.							
	Close						
Total sales in \$1,000 units-----							
<b>Fourth Liberty Loan</b>							
4 1/4 % bonds of 1933-38--	(High	99 3/4			99 3/4	99 3/4	99 3/4
	Low.	99 3/4			99 3/4	99 3/4	99 3/4
(Fourth 4 1/4s)-----	Close	99 3/4			99 3/4	99 3/4	99 3/4
Total sales in \$1,000 units-----		216			250	199	93
<b>Treasury</b>							
4 1/8s, 1947-52-----	(High	111 1/4			111 1/4	111 1/4	111 1/4
	Low.	111			111 1/4	111 1/4	111 1/4
	Close	111 1/4			111 1/4	111 1/4	111 1/4
Total sales in \$1,000 units-----		27			8	21	7
4s, 1944-1954-----	(High	107 3/4			107 1/4	107 3/4	107 3/4
	Low.	107 1/4			107 1/4	107 1/4	107 1/4
	Close	107 3/4			107 1/4	107 1/4	107 3/4
Total sales in \$1,000 units-----		99			1	151	14
3 3/4s, 1946-1956-----	(High	104 3/4					
	Low.	104 3/4					
	Close	104 1/4					
Total sales in \$1,000 units-----		16					
3 3/4s, 1943-1947-----	(High	99 1/4				99 1/4	99 1/4
	Low.	97				99 1/4	99 1/4
	Close	99				99 1/4	99 1/4
Total sales in \$1,000 units-----		6				11	3
3 1/8s, 1940-1943-----	(High	99					99 1/4
	Low.	97					99 1/4
	Close	99					99 1/4
Total sales in \$1,000 units-----		3					



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
240 1/4 245	217 238	210 1/4 235 1/4	225 1/4 232	35,000	Atch Topeka & Santa Fe	100	195 1/2 Mar 26	298 1/2 Aug 30	182 1/2 Mar	204 Nov		
103 103	102 102 3/4	101 101 1/2	101 101 1/2	2,700	Preferred	100	99 May 16	104 Oct 22	102 1/2 Jan	108 1/2 Apr		
178 180	175 178	170 1/2 174	171 171 1/2	3,100	Atlantic Coast Line R.R.	100	165 Oct 29	209 1/2 July 16	157 1/2 Oct	191 1/2 May		
120 1/2 124 1/4	116 120	113 1/4 119 3/4	117 1/2 119 3/4	65,700	Baltimore & Ohio	100	112 Oct 29	145 1/2 Sept 14	103 1/2 June	125 1/2 Dec		
80 1/2 80 3/4	80 1/4 80 1/4	80 80	79 1/2 80	1,400	Preferred	100	75 June 13	80 1/4 Nov 4	77 Nov	85 Apr		
65 1/2 68	61 65	62 65 1/2	63 65	6,900	Bangor & Aroostook	50	55 Oct 29	90 1/2 Sept 19	61 June	94 1/2 Jan		
110 110	110 110	107 1/4 110	*107 1/2 110	380	Preferred	100	103 1/4 Oct 17	115 Sept 23	104 Dec	115 1/2 Apr		
115 115	107 110	*90 115	*90 110	1,000	Boston & Maine	100	85 Apr 4	145 July 25	68 Feb	91 Dec		
54 1/2 57	54 56	51 55	54 1/2 55	30,700	Bklyn-Manh Tran v t c. No par	40	Oct 29	81 1/2 Feb 25	62 1/2 Jan	77 1/2 May		
83 83 1/4	80 81	80 80	80 1/2 80 1/2	1,700	Preferred v t c. No par	79	July 29	92 1/2 Feb 1	82 Jan	95 1/2 May		
10 1/2 11	9 1/2 11	7 1/2 8 1/4	10 1/2 12	3,300	Brunswick Term & Ry Sec.	100	4 1/2 Oct 29	44 1/2 Jan 18	14 1/2 Jan	47 1/2 Sept		
*50 84	*40 84	*50 84	*50 84	60	Buffalo & Susquehanna	100	54 1/2 Jan 26	85 Mar 2	32 1/2 July	64 1/2 Nov		
*72 75	*72 75	72 72	*72 75	60	Preferred	100	51 1/2 July 1	81 1/2 Aug 2	88 Sept	65 Nov		
201 207	198 202 1/2	196 205	200 1/4 204 1/4	38,900	Canadian Pacific	100	191 1/2 Oct 29	269 1/2 Feb 2	195 1/2 June	238 Nov		
*93 94	*93 94	*93 94	*93 94	24,400	Caro Clinch & Ohio cts st'd 100	90 1/2	Sept 17	101 1/2 Mar 14	98 Sept	107 1/2 Mar		
207 213	194 1/4 205 1/2	181 187	188 1/2 190 1/2	4,700	Chesapeake & Ohio	100	181 Nov 7	279 1/2 Sept 3	175 1/2 June	218 1/2 Dec		
5 1/2 5 7/8	4 1/4 5 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5,500	Chicago & Alton	100	4 1/2 July 11	19 1/2 Feb 4	5 1/2 Jan	18 1/2 May		
6 1/2 7	6 7 1/4	5 1/2 5 1/2	5 1/2 5 1/2	14,100	Preferred	100	5 1/2 Nov 7	25 1/2 Feb 4	7 1/2 Feb	25 1/2 May		
				12,900	Chicago & East Illinois R.R.	100	25 Aug 26	43 Feb 4	37 Feb	45 1/2 May		
				58,400	Preferred	100	49 June 26	66 1/2 Feb 4	58 Aug	76 1/2 May		
				101,100	Chicago Great Western	100	7 1/2 Oct 20	23 1/2 Feb 1	9 1/2 Feb	25 Dec		
				26,000	Preferred	100	22 Oct 24	63 1/2 Jan 31	30 1/2 Feb	60 1/2 Dec		
				400	Chicago Milw St Paul & Pac.	100	18 1/2 Nov 7	44 1/2 Aug 30	22 1/2 Mar	40 1/2 Apr		
				16,000	Preferred new	100	30 Oct 29	68 1/2 Aug 29	37 Mar	59 1/2 Nov		
				1,900	Chicago & North Western	100	79 Nov 7	108 1/2 Sept 7	78 June	94 1/2 May		
				8,900	Preferred	100	134 Apr 24	145 Feb 5	125 Dec	150 May		
				550	Chicago Rock Isl & Pacific	100	110 Oct 29	143 1/2 Sept 3	106 Feb	139 1/2 Nov		
				250	7% preferred	100	103 Nov 8	109 Oct 10	105 Dec	111 1/2 May		
				3,600	6% preferred	100	95 Nov 7	102 1/2 Feb 5	99 Dec	105 May		
				13,200	Colorado & Southern	100	98 Nov 6	135 July 20	105 Aug	126 May		
				76,900	First preferred	100	65 1/2 Oct 29	80 Jan 25	67 July	88 Apr		
				10,700	Second preferred	100	64 Apr 22	72 1/2 Mar 5	69 1/2 Nov	88 May		
				3,700	Consol R.R. of Cuba pref.	100	50 Aug 14	70 1/2 Jan 2	65 1/2 Dec	87 1/2 June		
				17,800	Delaware & Hudson	100	141 1/2 Oct 29	226 July 20	163 1/2 Feb	326 Apr		
				8,400	Delaware Lack & Western	100	120 1/2 June 11	169 1/2 Sept 10	125 1/2 Dec	150 Apr		
				200	Den v Rio Gr West pref.	100	49 Oct 30	77 1/2 Feb 21	50 1/2 Feb	66 1/2 Apr		
				7,000	Duluth So Shore & Atl.	100	2 Nov 7	4 1/2 Feb 4	3 Aug	6 1/2 Jan		
				400	Preferred	100	3 1/2 Oct 17	7 1/2 Feb 4	4 1/2 June	9 1/2 May		
				75,900	Erie	100	43 Oct 29	93 1/2 Sept 9	49 1/2 June	72 1/2 Dec		
				17,800	First preferred	100	57 Mar 26	66 1/2 July 2	50 June	63 1/2 Jan		
				8,400	Second preferred	100	52 Nov 7	63 1/2 July 2	49 1/2 June	62 Jan		
				200	Great Northern preferred	100	93 Oct 29	128 1/2 July 22	93 1/2 Feb	114 1/2 Nov		
				200	Prof certificates	100	93 1/2 Oct 30	122 1/2 July 22	91 1/2 Feb	111 1/2 Nov		
				200	Gulf Mobile & Northern	100	20 Oct 29	59 Feb 4	43 Aug	61 1/2 May		
				100	Preferred	100	90 Nov 4	103 Jan 3	99 Aug	109 May		
				100	Havana Electric Ry. No par	7	Feb 18	11 1/2 Apr 20	7 Aug	17 1/2 June		
				110	Preferred	100	55 Feb 16	73 Apr 15	81 Dec	78 1/2 Sept		
				15,600	Hocking Valley	100	375 Mar 26	600 Oct 16	340 July	473 Nov		
				500	Hudson & Manhattan	100	84 1/2 May 28	59 1/2 Jan 5	50 1/2 Dec	73 1/2 Apr		
				8,400	Preferred	100	60 Oct 28	84 Jan 18	81 Oct	93 1/2 Apr		
				130	Illinois Central	100	123 Oct 29	153 1/2 July 20	131 1/4 Jan	148 1/2 May		
				6,400	Preferred	100	120 Oct 29	151 1/2 July 20	120 1/2 Jan	147 May		
				400	R.R. Sec Stock certificates	100	71 1/2 Sept 24	80 1/2 Feb 21	78 July	82 1/2 June		
				1,000	Interboro Rapid Tran v t c.	100	15 Oct 24	59 1/2 Feb 25	29 Jan	32 May		
				110	Int Rys of Cent America	100	31 Nov 7	59 Jan 26	36 1/2 Mar	53 1/2 Nov		
				7,800	Certificates	No par	33 1/2 Oct 28	89 1/2 Jan 25	69 1/2 Jan	82 May		
				1,000	Preferred	100	64 Oct 31	89 1/2 Jan 2	69 1/2 Jan	82 May		
				3,500	Kansas City Southern	100	60 Oct 29	108 1/2 July 20	43 June	95 Nov		
				4,900	Preferred	100	63 1/2 July 8	70 1/2 Jan 15	66 1/2 Aug	77 Apr		
				13,000	Lehigh Valley	50	67 1/2 Nov 7	102 1/2 Feb 2	84 1/2 Feb	116 Apr		
				2,300	Louisville & Nashville	100	110 Oct 29	154 1/2 Sept 16	139 1/2 Nov	189 1/2 May		
				1,000	Manhat Elev modified guar 100	24	Oct 29	57 1/2 Jan 11	40 Jan	64 May		
				200	Market St Ry prior pref.	100	17 Nov 8	39 1/2 Jan 4	38 1/2 Dec	44 1/2 May		
				1,000	Minneapolis & St Louis	100	1 1/2 Nov 6	34 Jan 19	1 1/2 May	6 1/2 May		
				200	Minn St Paul & S S Marie	100	25 May 31	61 1/2 Sept 24	40 June	52 1/2 Jan		
				58,700	Preferred	100	65 1/2 June 3	87 Jan 23	70 1/2 Dec	87 1/2 May		
				4,700	Leased lines	100	55 Oct 31	66 Jan 25	60 Dec	71 1/2 Jan		
				22,300	Mo-Kan-Texas R.R. No par	30	Oct 29	65 1/2 July 20	30 1/2 June	58 Dec		
				10,800	Preferred	100	98 Nov 8	107 1/2 Apr 25	101 1/2 June	109 Feb		
				320	Missouri Pacific	100	55 Oct 29	101 1/2 July 15	41 1/2 Feb	76 1/2 Sept		
				69,400	Preferred	100	120 Jan 2	149 Oct 23	105 Feb	126 1/2 Dec		
				5,500	Morris & Essex	50	75 1/2 Oct 30	86 1/2 Jan 17	82 1/2 Aug	89 June		
				1,200	Nash Chatt & St Louis	100	186 Jan 29	240 Aug 29	171 1/2 Aug	264 1/2 May		
				5,500	Nat Rys of Mexico 2d pref.	100	1 Oct 29	3 1/2 Jan 25	2 Feb	5 1/2 Apr		
				5,500	New York Central	100	174 Nov 7	256 1/2 Aug 30	168 Feb	196 1/2 Nov		
				5,500	N Y Chic & St Louis Co.	100	128 1/2 Mar 26	192 1/2 Aug 30	121 1/4 Oct	146 May		
				5,500	Preferred	100	100 May 28	109 1/2 Jan 4	104 1/2 Aug	110 Jan		
				61,200	N Y & Harlem	50	155 Oct 29	379 Jan 15	168 Jan	266 Apr		
				5,900	N Y N H & Hartford	100	80 1/2 Jan 4	132 1/2 Oct 15	64 1/2 June	83 1/2 Dec		
				8,800	Preferred	100	114 1/2 Jan 3	134 1/2 Aug 15	112 Sept	117 May		
				4,000	N Y Ontario & Western	100	12 Oct 30	33 Feb 4	24 Feb	39 Mar		
				16,800	N Y Railways pref. No par	1 1/2	Oct 24	8 1/2 Feb 1	5 1/2 Jan	13 May		
				110	Norfolk Southern	100	19 1/2 Oct 28	48 1/2 Feb 4	22 June	58 Nov		
				14,400	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198 1/2 Nov		
				10,200	Preferred	100	83 Feb 15	87 1/2 May 14	84 1/2 Oct	90 June		
				117,400	Northern Pacific	100	85 Oct 29	118 1/2 July 22	92 1/2 Feb	118 Nov		
				1,000	Certificates	100	80 1/2 Nov 7	114 1/2 July 22	80 1/2 Feb	118 Nov		
				1,000	Pennsylvania	50	72 1/2 Mar 26	110 Aug 29	61 1/2 June	76 1/2 Dec		
				1,000	Peoria & Eastern	100	22 Oct 21	35 July 16	25 Mar	37 May		
				1,000	Pere Marquette	100	148 Jan 3	260 Aug 29	124 1/2 Feb	154 Nov		
				80	Prior preferred	100	95 1/4 Oct 15	101				



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PBR SHARE Range Since Jan. 1. On basis of 100-share lots		PBR SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Shares			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*45 51	89 89	*40 50	*40 50	*43 50	*43 50	500	Wabash	100	47 Oct 30	81 1/2 Jan 5	51 Feb	96 1/2 May
*76 85	23 24 1/2	*86 90	*86 90	*85 90	*86 89		Preferred A	100	88 1/2 Aug 16	104 1/2 Jan 7	88 1/2 Feb	102 1/2 May
22 22	20 20	*78 81	*78 81	*71 85	*71 85	27,100	Preferred B	100	77 1/2 Oct 1	91 Jan 8	87 Feb	99 1/2 May
23 22	20 20	18 1/2 22 1/2	18 1/2 22 1/2	15 1/2 20 1/2	15 1/2 20 1/2	1,200	Western Maryland	100	10 Oct 29	54 Feb 4	81 1/2 Feb	84 1/2 May
24 26 1/2	23 24	20 20	20 20	20 21	20 21	2,700	Second preferred	100	17 Oct 30	53 1/2 Feb 4	83 1/2 Feb	84 1/2 May
50 51	45 1/2	45 1/2 49	45 1/2 49	47 1/2 46 1/2	47 1/2 46 1/2	4,000	Western Pacific	100	15 Oct 30	41 1/2 Mar 5	88 1/2 Feb	88 1/2 May
							Preferred	100	45 1/2 Nov 7	67 1/2 July 22	82 1/2 Aug	92 1/2 Jan
							Industrial & Miscellaneous					
42 1/2 44	79 79 1/2	42 43	39 40	41 41	41 41	5,000	Abtibi Pow & Pap	No par	37 1/2 Oct 30	57 1/2 Aug 15	36 1/2 Nov	85 Apr
*72 1/2 90	*103 1/4 107 1/4	*78 79	*73 80	74 74	74 74	500	Preferred	100	76 Oct 24	85 1/2 Jan 7	76 Nov	102 1/2 July
30 1/4 34	86 87	73 73	*65 70	*65 75	*65 75	300	Abraham & Straus	No par	73 Nov 6	159 1/2 Jan 3	90 June	142 Dec
25 25	14 1/4 16	22 29 1/2	22 25	24 1/2 26 1/2	24 1/2 26 1/2	39,400	Preferred	100	103 Oct 21	112 1/2 Oct 25	109 Oct	114 1/2 Jan
21 25	1 1 1/4	86 86	85 1/2	*85 1/2 86	*85 1/2 86	200	Adams Express new	No par	22 Nov 6	34 Oct 4	195 Jan	425 Dec
		20 20	20 21	22 23	22 23	2,600	Preferred	100	84 1/2 June 26	96 Jan 3	93 Jan	99 1/2 Mar
		15 15	14 14 1/2	13 1/2 15	13 1/2 15	7,200	Adams Mills	No par	20 Nov 6	35 1/2 Jan 15	30 1/2 Dec	33 1/2 Dec
		19 1/4 20	19 20	18 1/4 19 1/2	18 1/4 19 1/2	4,300	Advance Rumely	100	7 Oct 29	104 1/2 May 1	11 Jan	65 Sept
		1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	8,200	Preferred	100	15 Oct 29	119 May 1	84 1/2 Jan	99 1/2 Sept
							Ahumada Lead	1	4 1/2 Oct 29	4 1/2 Feb 20	3 1/4 Jan	5 1/4 Mar
127 1/2 142 1/2	26 1/2 27	100 1/4 110 1/4	90 104 1/4	105 111 1/2	105 111 1/2	56,600	Air Reduction, Inc.	No par	90 Nov 7	223 1/2 Oct 18	59 June	99 1/2 Dec
5 1/2 6 1/4	10 1/2 11	25 25 1/2	25 25 1/2	*25 26	*25 26	3,100	Air-Way Elec Appliance	No par	25 Oct 29	48 1/2 May 13		
29 31 1/4	100 1/2 101	27 1/2 3	23 1/2 27 1/2	23 1/2 27 1/2	23 1/2 27 1/2	8,500	Ajax Rubber, Inc.	No par	21 Sept 27	114 Jan 2	7 1/2 Jan	14 1/2 Jan
231 244	122 1/4 122 1/4	98 1/4 101	96 1/4 98 1/2	98 99 1/2	98 99 1/2	21,400	Alaska Juneau Gold Min	100	4 1/2 June 4	10 1/2 Jan 8	1 Jan	10 Nov
48 1/2 50 1/4	2 4 1/2	89 1/4 90	88 1/2 89	88 1/2 89	88 1/2 89	2,500	Albany Perf Wrap Pap	No par	5 Oct 29	25 Jan 3	23 1/2 Dec	31 1/4 Jan
		207 214	200 211 1/4	210 1/4 215	210 1/4 215	253,700	Alleghany Corp	No par	18 1/2 Oct 29	56 1/2 Sept 3		
		123 1/2 123 1/2	122 123	122 122	122 122	4,400	Preferred	100	95 Oct 31	118 1/4 July 15		
		44 1/2 46 1/2	40 1/2 43 1/2	43 1/2 45	43 1/2 45	2,100	Pref ex-wart	100	80 1/2 Sept 4	92 Oct 25		
		*3 4	*3 4	*3 4	*3 4	38,300	Allied Chemical & Dye	No par	200 Nov 7	354 1/4 Aug 30	146 Feb	252 1/4 Nov
		22 23	21 22	22 23	22 23	1,800	Preferred					

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.



For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
30 30	30 30	30 30	30 30	30 30	30 30	8,600	Indus. & Miscel. (Con.)	31 1/2 Oct 30	11 1/4 Aug 27	4 1/4 Jan 25
30 30	30 30	30 30	30 30	30 30	30 30	3,300	Austin, Nichols & Co. No par	18 Nov 7	42 1/2 Jan 18	25 July 28
30 30	30 30	30 30	30 30	30 30	30 30	6,300	Preferred non-voting	61 1/2 July 15	65 Jan 8	58 Oct 75
30 30	30 30	30 30	30 30	30 30	30 30	800	Austrian Credit Anstalt	22 Nov 6	35 1/2 Aug 16	6 1/2 Jan 24
30 30	30 30	30 30	30 30	30 30	30 30	900	Autosales Corp. No par	32 Nov 7	45 1/2 Aug 19	26 Aug 41
30 30	30 30	30 30	30 30	30 30	30 30	27,700	Autostr Bal Racer "A" No par	36 Nov 7	50 Jan 11	43 Oct 52 1/2
30 30	30 30	30 30	30 30	30 30	30 30	370	Baldwin Loco Works new No par	15 Oct 24	66 1/2 Aug 12	115 Oct 124 1/2
30 30	30 30	30 30	30 30	30 30	30 30	190	Preferred	113 1/2 Nov 8	125 Apr 3	107 1/2 Nov 111 1/2
30 30	30 30	30 30	30 30	30 30	30 30	70	Bamberger (L) & Co pref	102 Nov 8	110 1/2 Feb 1	26 1/2 Aug 85 1/2
30 30	30 30	30 30	30 30	30 30	30 30	40	Barker Brothers No par	23 Oct 30	33 1/2 Jan 23	91 1/2 Dec 101 1/2
30 30	30 30	30 30	30 30	30 30	30 30	1,200	Preferred	75 Nov 4	97 Jan 25	23 1/2 Aug 82 1/2
30 30	30 30	30 30	30 30	30 30	30 30	68,000	Barnett Leather No par	3 1/2 Oct 30	29 1/2 Jan 15	20 June 58
30 30	30 30	30 30	30 30	30 30	30 30	800	Barnes & Co class A	20 Oct 29	49 1/2 May 10	98 June 140 1/2
30 30	30 30	30 30	30 30	30 30	30 30	170	Bayuk Cigars, Inc. No par	62 Nov 7	113 1/2 Jan 25	104 1/2 Dec 110 1/2
30 30	30 30	30 30	30 30	30 30	30 30	12,700	First preferred	95 Oct 23	106 1/2 Jan 29	12 1/2 Mar 24 1/2
30 30	30 30	30 30	30 30	30 30	30 30	9,700	Beacon Oil No par	17 Oct 29	32 1/2 July 17	70 1/2 July 101 1/2
30 30	30 30	30 30	30 30	30 30	30 30	4,900	Beech Nut Packing	67 Oct 29	101 Jan 12	13 Dec 22
30 30	30 30	30 30	30 30	30 30	30 30	700	Belding Hem'way Co. No par	6 1/2 Oct 31	17 1/2 Apr 18	82 1/2 Sept 92 1/2
30 30	30 30	30 30	30 30	30 30	30 30	51,000	Belgian Nat Rys part pref	77 1/2 Nov 4	84 1/2 Jan 3	102 Oct 102
30 30	30 30	30 30	30 30	30 30	30 30	13,500	Bendix Aviation No par	28 1/2 Oct 29	104 1/2 July 24	58 1/2 Jan 84 1/2
30 30	30 30	30 30	30 30	30 30	30 30	220,600	Best & Co No par	32 1/2 Oct 29	123 1/2 Sept 24	51 1/2 June 84 1/2
30 30	30 30	30 30	30 30	30 30	30 30	7,100	Bethlehem Steel Corp	80 Oct 29	140 1/2 Aug 24	116 1/2 June 126
30 30	30 30	30 30	30 30	30 30	30 30	700	Beth Steel Corp pt (7%)	116 1/2 May 31	128 Sept 18	33 1/2 July 60
30 30	30 30	30 30	30 30	30 30	30 30	20	Bloomington Bros No par	28 1/2 Oct 30	61 1/2 Apr 6	109 1/2 Jan 111 1/2
30 30	30 30	30 30	30 30	30 30	30 30	10,600	Preferred	100 1/4 Oct 29	111 Jan 10	87 June 122
30 30	30 30	30 30	30 30	30 30	30 30	4,000	Blumenthal & Co pref	84 1/2 Nov 4	118 Jan 2	68 1/2 Jan 88 1/2
30 30	30 30	30 30	30 30	30 30	30 30	2,700	Bohn Aluminum & Br No par	47 1/2 Oct 30	136 1/2 May 4	54 Jan 72 1/2
30 30	30 30	30 30	30 30	30 30	30 30	29,900	Bon Ami class A No par	70 Oct 29	89 1/2 Jan 12	41 1/2 Mar 114
30 30	30 30	30 30	30 30	30 30	30 30	16,100	Booth Fisheries No par	3 1/2 Oct 24	114 Jan 2	100 1/2 July 100 1/2
30 30	30 30	30 30	30 30	30 30	30 30	300	1st preferred	35 Oct 24	134 1/2 Jan 18	143 1/2 May 1
30 30	30 30	30 30	30 30	30 30	30 30	69,000	Borden Co No par	53 Oct 29	100 1/2 July 10	84 Aug 28
30 30	30 30	30 30	30 30	30 30	30 30	1,200	Borg-Warner Corp	29 1/4 Oct 29	143 1/2 May 1	31 1/2 Feb 63 1/2
30 30	30 30	30 30	30 30	30 30	30 30	500	Botany Cons Mills class A	6 Sept 27	15 1/2 Feb 11	1 1/2 Jan 9 1/2
30 30	30 30	30 30	30 30	30 30	30 30	8,300	Briggs Manufacturing No par	10 1/2 Oct 29	63 1/2 Jan 3	2 1/2 Jan 12
30 30	30 30	30 30	30 30	30 30	30 30	70	British Empire Steel	2 Oct 30	67 1/2 Jan 25	45 1/2 June 75 1/2
30 30	30 30	30 30	30 30	30 30	30 30	25,200	2d preferred	4 Oct 30	131 1/2 Jan 25	110 June 160
30 30	30 30	30 30	30 30	30 30	30 30	2,300	Brooklyn Mot Tr No par	17 1/2 Nov 7	73 1/2 Jan 2	27 1/2 Feb 48 1/2
30 30	30 30	30 30	30 30	30 30	30 30	8,000	Preferred 7%	79 Oct 30	145 Jan 2	139 June 203 1/2
30 30	30 30	30 30	30 30	30 30	30 30	14,100	Bklyn Union Gas No par	100 Oct 29	248 1/2 Aug 26	44 Dec 55 1/2
30 30	30 30	30 30	30 30	30 30	30 30	3,000	Brown Shoe Inc. No par	36 Oct 24	51 1/2 Sept 4	27 1/2 Feb 48 1/2
30 30	30 30	30 30	30 30	30 30	30 30	1,000	Bruno-Balke-Collander No par	22 1/2 Oct 30	55 1/2 Jan 18	10 1/2 Jan 10 1/2
30 30	30 30	30 30	30 30	30 30	30 30	7,400	Buoyant-Erie Co No par	14 Oct 29	42 1/2 Jan 5	33 1/2 Feb 54 1/2
30 30	30 30	30 30	30 30	30 30	30 30	3,800	Preferred (7)	111 1/2 July 3	117 Apr 25	110 1/2 Mar 117
30 30	30 30	30 30	30 30	30 30	30 30	1,200	Bullard Co No par	30 Nov 6	54 1/2 July 19	98 1/2 Feb 127
30 30	30 30	30 30	30 30	30 30	30 30	3,600	Burns Bros new class A No par	89 Nov 7	127 Jan 11	15 1/2 Mar 43 1/2
30 30	30 30	30 30	30 30	30 30	30 30	120	New class B com No par	23 1/2 June 4	39 Jan 14	97 1/2 Feb 118 1/2
30 30	30 30	30 30	30 30	30 30	30 30	117,100	Preferred	90 Oct 30	105 1/2 Jan 7	139 Jan 249
30 30	30 30	30 30	30 30	30 30	30 30	3,700	Burroughs Add Mach No par	29 Oct 29	329 1/2 May 21	60 June 88
30 30	30 30	30 30	30 30	30 30	30 30	550	Bush Terminal No par	33 Oct 30	89 1/2 Feb 2	104 Aug 115
30 30	30 30	30 30	30 30	30 30	30 30	100	Debtenture	97 Oct 31	110 1/2 Mar 2	111 Aug 119 1/2
30 30	30 30	30 30	30 30	30 30	30 30	2,000	Bush Term Bldgs pref	106 Nov 8	118 1/2 Feb 19	84 Aug 104 1/2
30 30	30 30	30 30	30 30	30 30	30 30	8,800	Butte & Superior Mining	5 Oct 29	124 Jan 4	37 1/2 Dec 87 1/2
30 30	30 30	30 30	30 30	30 30	30 30	47,400	Butte Copper & Zinc	2 Oct 30	91 Jan 3	90 1/2 Jan 206 1/2
30 30	30 30	30 30	30 30	30 30	30 30	80	Butterick Co No par	27 1/2 Oct 28	41 Jan 2	105 1/2 Apr 118
30 30	30 30	30 30	30 30	30 30	30 30	15,100	Byers & Co (A M) No par	50 Nov 7	192 1/2 Jan 2	65 1/2 June 82 1/2
30 30	30 30	30 30	30 30	30 30	30 30	6,600	Preferred	105 Apr 8	127 Jan 6	25 1/2 Mar 56 1/2
30 30	30 30	30 30	30 30	30 30	30 30	20	By-Products Coke No par	20 Oct 29	47 1/2 Oct 7	68 1/2 June 82 1/2
30 30	30 30	30 30	30 30	30 30	30 30	4,500	California Packing No par	63 1/2 Oct 29	84 1/2 Aug 29	25 1/2 Mar 56 1/2
30 30	30 30	30 30	30 30	30 30	30 30	9,600	California Petroleum	25 June 17	34 1/2 Aug 25	14 Mar 8 1/2
30 30	30 30	30 30	30 30	30 30	30 30	44,500	Callahan Zinc-Lead	1 Oct 29	4 Jan 22	20 1/2 Jan 47 1/2
30 30	30 30	30 30	30 30	30 30	30 30	31,300	Calumet & Arizona Mining	90 Nov 7	136 1/2 Aug 7	64 Jan 85 1/2
30 30	30 30	30 30	30 30	30 30	30 30	5,100	Calumet & Hecla	25 Oct 29	61 1/2 Mar 1	54 Jan 85 1/2
30 30	30 30	30 30	30 30	30 30	30 30	14,300	Canada Dry Ginger Ale No par	45 Oct 29	98 1/2 July 13	43 Dec 60
30 30	30 30	30 30	30 30	30 30	30 30	300	Cannon Mills No par	30 Oct 29	48 1/2 Sept 7	111 Aug 173 1/2
30 30	30 30	30 30	30 30	30 30	30 30	1,300	Casa Thrash Machine etc No par	145 Nov 7	467 Sept 16	114 1/2 Nov 4
30 30	30 30	30 30	30 30	30 30	30 30	272,500	Preferred etc	114 1/2 Nov 4	122 1/2 Aug 6	10 Nov 7
30 30	30 30	30 30	30 30	30 30	30 30	2,000	Cavanagh-Dobbs Inc No par	10 Nov 7	42 1/2 Feb 28	60 Nov 7
30 30	30 30	30 30	30 30	30 30	30 30	3,900	Preferred	31 Oct 30	79 1/2 Feb 4	80 Oct 18
30 30	30 30	30 30	30 30	30 30	30 30	5,200	Celotex Corp No par	31 Oct 30	93 1/2 Feb 7	38 1/2 Dec 89 1/2
30 30	30 30	30 30	30 30	30 30	30 30	21,200	Central Aguirre Asso No par	21 Oct 29	48 1/2 Jan 30	28 1/2 Mar 48 1/2
30 30	30 30	30 30	30 30	30 30	30 30	170	Central Alloy Steel No par	35 Oct 30	60 1/2 Oct 14	107 Mar 111 1/2
30 30	30 30	30 30	30 30	30 30	30 30	1,300	Preferred	105 1/4 Apr 2	112 1/2 Jan 28	11 Aug 24
30 30	30 30	30 30	30 30	30 30	30 30	50	Century Ribbon Mills No par	3 Oct 29	20 1/2 Jan 2	77 Aug 92
30 30	30 30	30 30	30 30	30 30	30 30	26,400	Cerro de Pasco Copper No par	57 Nov 4	82 Jan 17	85 1/2 Jan 119
30 30	30 30	30 30	30 30	30 30	30 30	4,100	Preferred	65 1/2 Nov 7	120 Mar 1	23 1/2 Dec 64 1/2
30 30	30 30	30 30	30 30	30 30	30 30	200	Certain-Ted Products No par	12 Oct 29	32 July 30	75 Nov 100
30 30	30 30	30 30	30 30	30 30	30 30	3,200	7% preferred	46 Nov 7	81 1/2 Jan 11	60 1/2 Nov 100
30 30	30 30	30 30	30 30	30 30	30 30	60	City Ice & Fuel No par	40 Oct 29	62 1/2 Jan 30	105 1/2 Jan 24
30 30	30 30	30 30	30 30	30 30	30 30	23,700	Preferred	96 Sept 6	105 1/2 Jan 24	92 1/2 Jan 31
30 30	30 30	30 30	30 30	30 30	30 30	7,300	Certo Corp No par	50 1/2 Nov 7	112 July 2	62 1/2 July 81 1/2
30 30	30 30	30 30	30 30	30 30	30 30	4,300	Chesapeake Corp No par	21 1/2 Oct 30	47 1/2 Sept 21	39 1/2 Aug 43
30 30	30 30	30 30	30 30	30 30	30 30	560	Chicago Pneumat Tool No par	48 1/2 Mar 27	61 Sept 20	45 Dec 80 1/2
30 30	30 30	30 30	30 30	30 30	30 30	1,900	Preferred	21 1/2 Oct 29	36 Jan 7	67 Apr 64
30 30	30 30	30 30	30 30	30 30	30 30	8,100	Chicago Yellow Cab No par	29 Oct 29	50 Jan 2	35 Dec 80 1/2
30 30	30 30	30 30	30 30	30 30	30 30	272,500	Childs Co No par	44 1/2 Mar 26	75 1/2 Sept 3	111 Aug 173 1/2
30 30	30 30	30 30	30 30	30 30	30 30	24,700	Chile Copper	55 Oct 30	127 1/2 Mar 21	87 1/2 Mar 74 1/2
30 30	30 30	30 30	30 30	30 30	30 30	3,700	Chrysler Corp No par	28 1/2 Oct 29	135 Jan 3	54 Jan 140 1/2
30 30	30 30	30 30	30 30	30 30	30 30	11,800	City Stores class A No par	38 Oct 29	52 Jan 2	81 1/2 Jan 54 1/2
30 30	30 30	30 30	30 30	30 30	30 30	20	New	7 1/4 Oct 24	27 Feb 4	60 1/2 Dec 109 1/2
30 30	30 30	30 30	30 30	30 30	30 30	11,800	Cluett Peabody & Co No par	35 1/2 Nov 7	72 1/2 Jan 3	111 1/2 Dec 124 1/2
30 30	30 30	30 30	30 30	30 30	30 30	5,800	Preferred	97 Oct 3	119 Jan 8	44 1/2 Dec 111 1/2
30 30	30 30	30 30	30 30	30 30	30 30	10,400	Coca Cola Co No par	120 1/2 June 1	154 1/2 Aug 30	44 1/2 Dec 111 1/2
30 30	30 30	30 30	30 30	30 30	30 30	10,900				



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

\* Bid and asked prices; no sales on this day.    \* Ex-dividend.    \* Ex-dividend ex-rights.



For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
52 55	51 52	51 52	51 52	51 52	51 52	44	Grant (W T).....No par	44 Nov 7	144 Feb 6	111 1/2 Dec	125 1/2 Sept
24 25 3/4	24 25 3/4	24 25 3/4	24 25 3/4	24 25 3/4	24 25 3/4	29,200	Gr Iron Ore Prop.....No par	19 Oct 24	39 1/2 Feb 1	19 1/2 June	33 1/2 Oct
32 33 1/2	31 32	31 32	31 32	31 32	31 32	20,100	Great Western Sugar.....No par	30 1/2 Oct 30	44 Jan 25	31 Jan	38 1/2 Dec
113 113	113 113	113 113	113 113	113 113	113 113	110	Preferred.....100	112 1/2 June 18	119 1/2 Feb 1	112 1/2 Feb	120 Jan
135 135	135 135	135 135	135 135	135 135	135 135	500	Greene Cananea Copper.....100	115 Nov 7	200 1/2 Sept 7	89 1/2 June	177 1/2 Dec
2 2	2 2	2 2	2 2	2 2	2 2	300	Guantanamo Sugar.....No par	2 Oct 24	5 1/2 Jan 3	4 1/2 Dec	9 1/2 Jan
44 49 3/4	44 49 3/4	44 49 3/4	44 49 3/4	44 49 3/4	44 49 3/4	5,800	Preferred.....100	44 Sept 27	90 Jan 2	90 July	107 Jan
53 54	53 54	53 54	53 54	53 54	53 54	100	Gulf States Steel.....100	51 Nov 7	79 Mar 5	51 Jan	77 1/2 Sept
103 103	103 103	103 103	103 103	103 103	103 103	100	Preferred.....100	100 Aug 5	109 Feb 14	103 1/2 Nov	110 Apr
25 27 1/4	25 27 1/4	25 27 1/4	25 27 1/4	25 27 1/4	25 27 1/4	400	Hackensack Water.....25	25 Jan 7	35 Aug 27	23 Jan	30 Jan
27 27	27 27	27 27	27 27	27 27	27 27	60	Preferred.....25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
27 27	27 27	27 27	27 27	27 27	27 27	50	Preferred A.....25	26 Jan 31	30 Aug 8	25 1/2 Jan	29 June
17 18	17 18	17 18	17 18	17 18	17 18	20,500	Hahn Dept Stores.....No par	12 Oct 29	50 1/2 Jan 10		
81 82	80 81	80 81	80 81	80 81	80 81	4,300	Preferred.....100	80 Nov 7	115 Jan 31		
102 104	102 104	102 104	102 104	102 104	102 104	100	Hamilton Watch pref.....100	100 Aug 26	105 1/2 Jan 8	99 Aug	104 Apr
104 107 1/2	104 107 1/2	104 107 1/2	104 107 1/2	104 107 1/2	104 107 1/2	580	Hanna 1st pref class A.....100	91 Jan 14	112 1/2 Oct 18	59 May	97 Nov
63 70	63 70	63 70	63 70	63 70	63 70	50	Harbison-Walk Refrac.....No par	54 Jan 3	87 1/2 Oct 24	54 Dec	57 1/2 Oct
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	11,000	Hartman Corp class B.....No par	13 Oct 29	41 1/2 Aug 28	16 1/2 Aug	37 1/2 Dec
66 72	66 72	66 72	66 72	66 72	66 72	20	Hawaiian Pineapple.....20	60 Feb 19	72 1/2 Aug 30	61 Dec	68 Nov
125 131 1/2	125 131 1/2	125 131 1/2	125 131 1/2	125 131 1/2	125 131 1/2	11,400	Hayes Body Corp.....No par	8 Oct 29	68 1/2 May 17		
98 99 3/4	98 99 3/4	98 99 3/4	98 99 3/4	98 99 3/4	98 99 3/4	2,800	Helme (G W).....25	85 Oct 30	118 1/2 Jan 29	105 Dec	120 Oct
93 95	93 95	93 95	93 95	93 95	93 95	10,400	Hershey Chocolate.....No par	64 Feb 16	143 1/2 Oct 15	30 1/2 Jan	72 1/2 Dec
102 107 1/2	102 107 1/2	102 107 1/2	102 107 1/2	102 107 1/2	102 107 1/2	5,200	Preferred.....No par	75 1/2 Nov 7	143 1/2 Oct 15	70 1/2 Feb	89 Nov
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	700	Prior preferred.....100	104 Jan 4	106 1/2 Oct 24	100 1/2 Aug	105 Apr
18 19	18 19	18 19	18 19	18 19	18 19	2,100	Hoe (R) & Co.....No par	15 June 4	33 Aug 13	16 1/2 Sept	30 1/2 Jan
30 32	30 32	30 32	30 32	30 32	30 32	4,100	Holland Furnace.....No par	26 Oct 30	51 Mar 9	40 1/2 Dec	40 1/2 Oct
10 13	10 13	10 13	10 13	10 13	10 13	400	Hollander & Son (A).....No par	13 1/2 May 27	24 1/2 Aug 3	18 Dec	36 1/2 Apr
76 76	76 76	76 76	76 76	76 76	76 76	400	Homestake Mining.....100	72 July 19	93 Aug 22	67 Jan	80 Nov
20 23	20 23	20 23	20 23	20 23	20 23	19,000	Houdaille-Hershey el B No par	17 1/2 Nov 7	52 1/2 May 20		
58 60 3/4	58 60 3/4	58 60 3/4	58 60 3/4	58 60 3/4	58 60 3/4	7,300	Household Prod Inc.....No par	40 Oct 30	79 1/2 Jan 7	64 1/2 Feb	84 Oct
51 54 1/2	51 54 1/2	51 54 1/2	51 54 1/2	51 54 1/2	51 54 1/2	14,100	Houston Oil of Tex tem cts 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
47 49	47 49	47 49	47 49	47 49	47 49	17,200	Howe Sound.....No par	40 Nov 6	82 1/2 Mar 21	40 1/2 Feb	72 1/2 Nov
52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	52 54 1/2	41,600	Hudson Motor Car.....No par	43 Oct 30	93 1/2 Mar 18	75 Jan	99 1/2 Mar
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	51,400	Hupp Motor Car Corp.....10	18 1/2 Oct 29	82 Jan 28	29 Jan	84 Nov
25 25 3/4	25 25 3/4	25 25 3/4	25 25 3/4	25 25 3/4	25 25 3/4	35,900	Independent Oil & Gas.....No par	17 1/2 Oct 29	32 1/2 May 7	21 1/2 Feb	38 1/2 Nov
7 7	7 7	7 7	7 7	7 7	7 7	3,600	Indian Motorcycle.....No par	31 1/2 Oct 29	39 1/2 Jan 2	20 Oct	70 Apr
23 25 3/4	23 25 3/4	23 25 3/4	23 25 3/4	23 25 3/4	23 25 3/4	66,200	Indian Refining.....10	13 1/2 Oct 29	53 Aug 17	9 Feb	39 1/2 July
22 23 3/4	22 23 3/4	22 23 3/4	22 23 3/4	22 23 3/4	22 23 3/4	40,400	Certificates.....10	11 1/2 Oct 28	51 1/2 Aug 17	8 1/2 Jan	27 1/2 July
89 89	89 89	89 89	89 89	89 89	89 89	1,400	Industrial Rayon.....No par	74 May 31	135 Jan 18	118 Dec	146 Oct
175 177	175 177	175 177	175 177	175 177	175 177	2,100	Ingersoll Rand.....No par	120 Jan 3	223 1/2 Oct 10	90 Feb	127 Nov
88 89	88 89	88 89	88 89	88 89	88 89	3,200	Inland Steel.....No par	78 1/2 Jan 2	113 Aug 26	46 Mar	80 Dec
34 37 3/4	34 37 3/4	34 37 3/4	34 37 3/4	34 37 3/4	34 37 3/4	33,300	Inspiration Cons Copper.....20	22 Oct 24	60 1/2 Mar 1	18 Feb	48 1/2 Nov
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	1,300	Intercont'l Rubber.....No par	5 1/2 Oct 25	14 1/2 Jan 11	8 1/2 July	21 1/2 Jan
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	5,300	Internat Agrioul.....No par	4 Oct 29	17 1/2 Jan 28	13 Feb	20 1/2 May
172 184 3/4	172 184 3/4	172 184 3/4	172 184 3/4	172 184 3/4	172 184 3/4	400	Prior preferred.....100	53 Aug 30	88 1/2 Jan 26	48 1/2 Mar	85 Dec
57 59	57 59	57 59	57 59	57 59	57 59	3,800	Int Business Machines.....No par	149 1/2 Jan 24	255 Oct 14	114 Jan	166 1/2 Nov
11 13	11 13	11 13	11 13	11 13	11 13	4,000	International Cement.....No par	53 Nov 7	102 1/2 Feb 4	56 Jan	94 1/2 Dec
37 40	37 40	37 40	37 40	37 40	37 40	145,500	Inter Comb Eng Corp.....No par	8 Oct 29	103 1/2 Feb 16	45 1/2 Feb	80 Dec
90 94	90 94	90 94	90 94	90 94	90 94	3,300	Preferred.....100	33 Nov 8	121 Feb 16	108 Mar	110 Sept
138 141 1/2	138 141 1/2	138 141 1/2	138 141 1/2	138 141 1/2	138 141 1/2	31,300	International Harvester No par	75 Oct 29	142 Aug 30	80 Dec	97 Dec
65 68	65 68	65 68	65 68	65 68	65 68	1,600	Preferred.....100	137 Aug 5	145 Jan 18	136 1/2 M	147 May
27 28 3/4	27 28 3/4	27 28 3/4	27 28 3/4	27 28 3/4	27 28 3/4	24,600	International Match pref.....35	55 Oct 29	102 1/2 Jan 4	85 Dec	121 1/2 May
38 40	38 40	38 40	38 40	38 40	38 40	9,600	Int Mercantile Marine cts 100	25 Nov 7	39 1/2 Oct 18		
50 70	50 70	50 70	50 70	50 70	50 70	405,900	Int Nickel of Canada.....No par	26 1/2 Oct 29	72 1/2 Jan 23	73 1/2 Feb	269 1/2 Dec
89 89	89 89	89 89	89 89	89 89	89 89	500	International Paper.....No par	57 1/2 Jan 11	112 Oct 18	50 Oct	86 1/2 May
30 32	30 32	30 32	30 32	30 32	30 32	7,300	Preferred (7%).....100	85 1/2 May 22	94 1/2 Jan 8	89 Dec	108 Jan
16 18 1/2	16 18 1/2	16 18 1/2	16 18 1/2	16 18 1/2	16 18 1/2	7,300	Inter Pap & Pow el A.....No par	23 Oct 29	44 1/2 Oct 17	22 Dec	34 1/2 Nov
87 88	87 88	87 88	87 88	87 88	87 88	33,300	Cinas B.....No par	14 1/2 May 22	33 1/2 Oct 18	14 1/2 Dec	19 Nov
55 56	55 56	55 56	55 56	55 56	55 56	2,100	Cinas C.....No par	10 1/2 Jan 10	28 1/2 Oct 18	10 1/2 Nov	13 1/2 Dec
93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	93 95 1/2	2,900	Preferred.....100	80 Apr 15	95 Oct 14	88 Dec	91 Dec
65 75	65 75	65 75	65 75	65 75	65 75	220	Int Printing Ink Corp.....No par	43 1/2 May 21	63 1/2 Oct 7	47 1/2 Oct	60 Dec
130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	70	Preferred.....100	91 1/2 Nov 6	106 Mar 4	100 Dec	100 Dec
110 110	110 110	110 110	110 110	110 110	110 110	600	International Salt.....100	55 1/2 Jan 4	90 1/2 Feb 4	49 1/2 Mar	62 1/2 Jan
85 93 1/4	85 93 1/4	85 93 1/4	85 93 1/4	85 93 1/4	85 93 1/4	40	Preferred.....100	103 1/2 Oct 26	119 Jan 17	112 1/2 Dec	131 Jan
36 37 3/4	36 37 3/4	36 37 3/4	36 37 3/4	36 37 3/4	36 37 3/4	221,600	Internat Teleg & Teleg No par	16 Oct 29	149 1/2 Sept 3		
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	9,900	Interstate Dept Stores.....No par	25 1/2 Oct 29	93 1/2 Jan 2	61 1/2 Nov	90 Dec
43 45 1/4	43 45 1/4	43 45 1/4	43 45 1/4	43 45 1/4	43 45 1/4	3,000	Intertype Corp.....No par	23 1/2 Nov 7	38 1/2 July 20	23 1/2 Sept	38 1/2 Jan
53 55	53 55	53 55	53 55	53 55	53 55	3,900	Island Creek Coal.....1	39 Oct 29	69 Mar 5	47 Oct	61 May
130 137	130 137	130 137	130 137	130 137	130 137	8,400	Jewel Tea, Inc.....No par	40 Oct 29	162 1/2 Feb 5	77 1/2 Mar	179 Nov
119 120	119 120	119 120	119 120	119 120	119 120	56,700	John-Manville.....No par	94 1/2 Nov 7	242 1/2 Feb 2	96 1/2 June	202 Dec
119 119 1/4	119 119 1/4	119 119 1/4	119 119 1/4	119 119 1/4	119 119 1/4	370	Preferred.....100	118 Nov 6	123 May 15	118 1/2 Oct	122 Apr
2 4	2 4	2 4	2 4	2 4	2 4	500	Jones & Laugh Steel pref.....100	117 June 14	126 Oct 24	119 Dec	124 1/2 May
107 109 1/4	107 109 1/4	107 109 1/4	107 109 1/4	107 109 1/4	107 109 1/4	10,700	Jordan Motor Car.....No par	11 1/2 Oct 31	16 1/2 Jan 2	8 1/2 Aug	19 1/2 Oct
22 22	22 22	22 22	22 22	22 22	22 22	10	Kan City P&L 1st pf B.....No par	106 Feb 16	112 1/2 Jan 22	108 Aug	114 Apr
40 41 3/4	40 41 3/4	40 41 3/4	40 41 3/4	40 41 3/4	40 41 3/4	1,900	Kaufmann Dept Stores.....112.50	20 1/2 Oct 30	37 1/2 Feb 6	29 1/2 Dec	34 Oct
23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	23 24 1/4	15,500	Kayser (J) Co v t c.....No par	33 Nov 7	58 1/2 July 2		
85 85 3/4	85 85 3/4	85 85 3/4	85 85 3/4	85 85 3/4	85 85 3/4	300	Keith-Albee-Orpheum.....No par	18 1/2 Nov 7	46 Jan 4	15 1/2 May	51 1/2 Nov
6 7	6 7	6 7	6 7	6 7	6 7	575	Preferred 7%.....100	75 Nov 8	138 Jan 5	75 1/2 May	160 Nov
34 35	34 35	34 35	34 35	34 35	34 35	28,900	Kelly-Springfield Tire.....No par	4 Oct 29	23 1/2 Jan 2	19 1/2 Dec	25 1/2 Nov
26 28	26 28	26 28	26 28	26 28	26 28	170	8% preferred.....100	30 Nov 6	94 1/2 Jan 9	55 1/2 Feb	55 Nov
8 9	8 9	8 9	8 9	8 9	8 9	15,400	Kelsey Hayes Wheel new.....No par	20 1/2 Oct 30	59 1/2 May 13		
86 86	86 86	86 86	86 86	86 86	86 86	23,100	Kelvinator Corp.....No par	5 Oct 30	19 1/2 Feb 6		



**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

\*Bid and asked prices; no sales on this day.    b Ex-dividend and ex-rights.    s Ex-dividend.



\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights. § Ex-div. 200% in common stock.



For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Misc. (Con.) Per	\$ per share	\$ per share	\$ per share	\$ per share
23 23 <sup>3</sup> / <sub>8</sub>	23 23 <sup>3</sup> / <sub>8</sub>	20 1/4 22 1/2	20 1/4 22 1/2	17 1/2 20 1/2	19 20	4,400	Thatcher Mig. No par	16 1/2 Mar 14	35 Sept 16	32 Jan	30 1/2 May
24 1/8 42	24 1/8 42	40 1/8 42 1/2	40 1/8 42 1/2	41 1/8 42 1/2	41 1/8 42 1/2	1,200	Preferred No par	36 Mar 9	49 1/2 Sept 4	45 Oct	53 1/2 June
33 1/2 35 1/4	33 1/2 35 1/4	32 1/2 33 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,900	The Fair No par	31 1/2 Nov 7	51 1/2 Jan 15	34 Jan	52 1/2 Dec
*105 1/4 108 1/4	*105 1/4 108 1/4	105 1/4 105 1/4	102 102	*102 1/2 105	*102 1/2 105	30	Preferred 7% No par	103 Nov 7	110 1/2 Oct 9	104 1/2 Jan	114 1/2 Oct
36 1/2 38	36 1/2 38	36 1/2 36 1/2	31 36	36 36	36 36	1,900	Thompson (J R) Co. No par	30 Oct 30	62 Jan 12	56 1/2 June	71 1/2 June
14 14 1/2	14 14 1/2	13 14	12 1/2 13 1/2	13 13 1/2	13 13 1/2	24,500	Tidewater Assoc Oil No par	12 Oct 30	23 1/2 June 7	14 1/2 Fe.	25 Sept
84 84 7/8	84 84 7/8	83 1/2 83 3/4	83 83	83 83	83 83	1,900	Preferred No par	80 Oct 30	90 1/2 Aug 2	7 1/2 Mar	91 1/2 Dec
25	25	*10 16	*10 16	*20 25	*20 25	900	Tide Water Oil No par	27 1/2 Feb 1	40 June 7	19 1/2 Mar	41 1/2 Dec
89 1/2 90	89 1/2 90	89 1/2 90	*89 90	89 89	89 89	10,400	Preferred No par	88 1/2 Oct 30	97 1/2 Jan 17	86 1/2 July	100 1/2 Dec
19 20	19 20	16 1/4 17 1/2	15 16	17 17 1/2	17 17 1/2	38,800	Timken Detroit Axle No par	11 1/2 Oct 30	34 1/2 Sept 24	112 1/2 Mar	154 Nov
86 1/2 91	86 1/2 91	76 86 1/2	71 1/2 83 1/2	80 1/2 86 1/2	80 1/2 86 1/2	36,600	Timken Roller Bearing No par	70 1/4 Oct 29	160 Jan 3	112 1/2 Mar	154 Nov
6 1/8 6 7/8	6 1/8 6 7/8	6 6 5/8	4 1/2 6	4 1/2 6	4 1/2 6	10,800	Tobacco Products Corp. No par	3 Oct 29	22 1/2 Mar 18	---	---
8 9	8 9	8 1/2 9	7 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,600	Class A No par	7 Nov 7	22 1/2 Mar 18	---	---
3 1/2 4 1/8	3 1/2 4 1/8	3 1/2 3 3/4	2 1/2 3	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Certificates No par	1 1/2 Oct 30	16 July 10	---	---
7 1/4 8	7 1/4 8	*8 12	8 8	8 8	8 8	181,500	Certificates A No par	6 1/2 Oct 31	19 Jan 22	---	---
8 1/8 8 3/4	8 1/8 8 3/4	*11 1/2 6	*1 8	*2 5 1/2	*2 5 1/2	1,900	Dividend certificates C No par	6 Oct 25	19 1/2 Jan 15	19 Dec	23 Aug
30 30	30 30	7 1/2 8 1/4	7 7 1/2	7 1/2 8	7 1/2 8	24 1/2	Transac't'l Oil tem. off. No par	5 1/2 Oct 29	15 1/2 Aug 28	6 1/2 June	14 1/2 Nov
35 35 3/8	35 35 3/8	26 26	22 24 1/2	*22 1/2 24	*22 1/2 24	5,800	Transac't'l Williams St'l No par	22 Nov 7	53 1/2 Apr 18	44 1/2 Dec	59 1/2 Feb
---	---	32 1/2 35	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	---	Trico Products Corp. No par	32 1/2 Oct 30	63 July 3	82 1/2 June	44 1/2 Sept
18 1/2 18 1/2	18 1/2 18 1/2	*15 19	14 17 1/2	16 16	16 16	1,500	Truax Truax Coal No par	14 Nov 7	31 1/2 Jan 23	---	---
*42 44	*42 44	41 43	40 40	39 1/2 39 1/2	39 1/2 39 1/2	2,700	Trucon Steel No par	39 1/2 Nov 8	61 1/2 Jan 3	55 1/2 Nov	63 1/2 Dec
106 1/4 114 1/4	106 1/4 114 1/4	94 1/4 106	86 1/4 99 1/2	97 100	97 100	24,200	Under Elliott Fisher Co No par	86 1/4 Nov 7	181 1/2 Oct 10	63 June	93 1/2 Dec
*125 126	*125 126	125 125	*125	*125	*125	10	Preferred No par	125 Jan 5	125 Jan 5	119 Mar	126 Apr
14 15 1/8	14 15 1/8	13 14 1/2	11 13	12 12 1/2	12 12 1/2	4,600	Union Bag & Paper Corp. No par	10 Oct 30	43 Jan 14	30 Dec	49 1/2 Feb
87 93	87 93	70 84 1/2	65 1/2 81 1/2	75 80 1/2	75 80 1/2	244,000	Union Carbide & Carb. No par	65 1/4 Nov 7	140 Sept 10	---	---
48 1/2 49 1/2	48 1/2 49 1/2	46 47	44 1/2 46 1/2	47 1/2 48 1/2	47 1/2 48 1/2	19,300	Union Oil California No par	43 1/2 Oct 30	57 Sept 30	42 1/2 Feb	58 Nov
145 147 1/4	145 147 1/4	142 1/2 143 1/2	135 135	140 140	140 140	1,500	Union Tank Car No par	121 1/2 Jan 15	163 1/2 Sept 11	110 Oct	138 1/2 May
55 1/2 62	55 1/2 62	50 1/2 55 1/2	40 1/2 51	46 1/2 51 1/2	46 1/2 51 1/2	61,400	United Aircraft & Transp. No par	40 Oct 29	162 May 1	---	---
55 1/2 60	55 1/2 60	50 52	50 52	53 1/2 56	53 1/2 56	10,100	Preferred No par	50 Nov 6	109 1/2 May 1	---	---
43 43 3/4	43 43 3/4	35 1/2 40	35 1/2 37 1/2	38 1/2 40	38 1/2 40	8,000	United Biscuits No par	35 1/2 Nov 6	60 Oct 10	34 1/2 Apr	57 Oct
*119	*119	*119 130	*116 130	115 115	115 115	200	Preferred No par	114 1/2 June 11	136 Oct 2	112 1/2 Mar	135 Oct
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	20,600	United Cigar Stores No par	4 1/2 Oct 29	27 1/2 Jan 11	23 1/2 Aug	24 1/2 Feb
42 1/2 44	42 1/2 44	45 45	*43 50	*44 48	*44 48	600	Preferred No par	42 1/2 Nov 4	104 Jan 2	103 1/2 Dec	114 1/2 Apr
32 1/2 35 1/2	32 1/2 35 1/2	27 31	25 30 1/4	29 1/2 31 1/2	29 1/2 31 1/2	361,300	United Corp. No par	24 1/2 Oct 29	75 1/2 May 11	---	---
46 47	46 47	46 1/2 46 1/2	46 46 1/2	46 1/2 47	46 1/2 47	11,400	Preferred No par	44 1/2 Oct 30	49 1/2 July 29	---	---
19 20	19 20	15 19 1/2	15 16 1/2	17 18	17 18	8,000	United Electric Coal No par	15 Nov 6	81 1/2 Feb 6	59 1/2 Oct	89 1/2 Dec
37 38	37 38	105 1/2 109	105 109	108 113	111,900	11,900	United Fruit No par	99 Oct 29	158 1/2 Jan 31	131 1/2 June	148 Nov
8 1/8 9 1/4	8 1/8 9 1/4	9 9	8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	800	United Paperboard No par	7 1/2 Oct 30	26 1/2 Jan 22	16 1/2 Dec	27 1/2 Apr
4 1/2 5	4 1/2 5	37 38	35 35	34 37	34 37	11,300	Universal Leaf Tobacco No par	34 Nov 8	85 1/2 May 10	60 1/2 June	87 1/2 Nov
60 60	60 60	*40 50	*45 55	*45 50	*45 50	8,000	Universal Pictures 1st pfd. No par	59 Oct 2	93 Jan 2	91 1/2 Nov	100 Feb
19 19 1/2	19 19 1/2	4 4 1/2	3 1/2 4	3 1/2 4 1/2	3 1/2 4 1/2	8,000	Universal Pipe & Rad. No par	3 Oct 2	22 1/2 Jan 2	15 1/2 June	25 1/2 Oct
16 16 1/2	16 16 1/2	*40 50	*40 50	*40 50	*40 50	80	Preferred No par	58 Oct 30	100 1/2 Jan 9	87 1/2 Sept	105 1/2 Dec
*18 1/2 19	*18 1/2 19	17 1/2 19 1/2	17 18	17 1/2 18 1/2	17 1/2 18 1/2	20,400	U S Cast Iron Pipe & Fdy No par	12 Oct 29	55 1/2 Mar 18	38 Dec	53 Nov
17 1/4 18 1/4	17 1/4 18 1/4	16 16 1/2	16 16	16 16	16 16	1,100	1st preferred No par	15 Oct 24	19 Jan 11	18 Nov	19 1/2 Nov
85 1/2 85 1/2	85 1/2 85 1/2	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	1,800	Second preferred No par	18 1/2 Oct 22	20 June 18	18 1/2 Nov	19 1/2 Dec
*3 6	*3 6	14 1/4 15	*12 15	13 1/2 13 1/2	13 1/2 13 1/2	100	U S Distrib Corp. No par	9 Oct 29	23 Sept 24	15 1/2 June	20 1/2 Jan
29 1/2 29 1/2	29 1/2 29 1/2	85 1/2 85 1/2	*78 85	*78 85	*78 85	100	Preferred No par	71 1/4 Mar 12	97 Sept 24	76 Oct	90 1/2 Jan
143 152 1/2	143 152 1/2	*3 6	*3 6	*3 6	*3 6	6,300	U S Express No par	2 Jan 32	10 Apr 8	2 1/2 Nov	6 Jan
13 14 1/2	13 14 1/2	25 27	27 1/2 28 1/2	28 1/2 31 1/2	28 1/2 31 1/2	28,200	U S Hoff Mach Corp. No par	25 Nov 6	49 1/2 Jan 2	41 Dec	58 1/2 Jan
20 21 1/2	20 21 1/2	120 1/2 138 1/2	115 133	130 1/2 135 1/2	130 1/2 135 1/2	4,400	U S Industrial Alcohol No par	115 Nov 7	243 1/2 Oct 11	102 1/2 June	138 Oct
93 1/2 93 1/2	93 1/2 93 1/2	11 1/2 12 1/2	*8 1/4 10	10 1/4 10 1/2	10 1/4 10 1/2	7,100	U S Leather No par	8 1/4 Nov 7	35 1/2 Jan 14	22 Jan	81 May
70 74 1/2	70 74 1/2	18 20	*17	16 1/2 17 1/2	16 1/2 17 1/2	4,400	Class A No par	16 1/2 Nov 8	61 1/2 Jan 14	53 Jan	73 Apr
31 1/2 36 1/2	31 1/2 36 1/2	93 93	*90 92 1/2	*93	*93	600	Prior preferred No par	90 July 30	107 Feb 1	100 1/2 Dec	109 1/2 May
58 60 1/2	58 60 1/2	64 1/2 69 1/2	57 62	62 64 1/2	62 64 1/2	42,300	U S Realty & Impt. No par	57 Nov 7	119 1/2 Feb 6	61 1/2 Feb	98 1/2 May
40 1/4 41 1/4	40 1/4 41 1/4	26 1/2 31 1/2	25 28 1/2	27 29	27 29	63,600	United States Rubber No par	15 Oct 29	65 Mar 18	27 June	63 1/2 Jan
48 49 1/2	48 49 1/2	48 48	44 48	50 50 1/2	50 50 1/2	10,800	1st preferred No par	44 Nov 7	92 1/2 Jan 16	55 July	109 1/2 Jan
182 1/2 190 1/2	182 1/2 190 1/2	36 40 1/2	35 37 1/2	36 1/2 38 1/2	36 1/2 38 1/2	15,300	U S Smelting, Ref & Min. No par	29 1/2 Oct 29	72 1/2 Mar 20	39 1/2 Feb	71 1/2 Nov
142 143 1/2	142 143 1/2	48 48	48 49	49 50	49 50	1,300	Preferred No par	48 Nov 4	58 Jan 8	51 Jan	58 Dec
68 71	68 71	165 181 1/2	161 1/2 177 1/2	170 1/2 175 1/2	170 1/2 175 1/2	517,000	United States Steel Corp. No par	163 May 27	261 1/2 Sept 3	133 1/2 Jan	147 1/2 Apr
*126 1/4 128	*126 1/4 128	140 141 1/2	139 1/4 140	139 1/2 139 1/2	139 1/2 139 1/2	9,000	Preferred No par	139 Oct 31	144 1/4 Mar 1	133 1/2 Jan	147 1/2 Apr
*190 250	*190 250	65 71 1/2	61 62	*63 65	*63 65	1,300	U S Tobacco new No par	60 1/2 Oct 30	71 1/2 Nov 6	127 1/2 Jan	139 June
32 1/2 35	32 1/2 35	*126 1/4 128	*126 1/4 128	*126 1/4 128	*126 1/4 128	20	Preferred No par	126 1/4 Sept 20	143 May 3	127 1/2 Jan	139 June
5 1/2 5 1/2	5 1/2 5 1/2	*190 240	*220 300	*220 300	*220 300	56,300	Utah Copper No par	364 Jan 2	353 Mar 19	139 Jan	273 Dec
61 61 1/2	61 61 1/2	30 33 1/2	29 1/2 31 1/2	32 33 1/2	32 33 1/2	7,900	Utilities Pow & Lt A. No par	28 Oct 30	58 1/2 Aug 5	28 1/2 Feb	45 1/2 May
60 62	60 62	5 5	4 1/2 5	4 1/2 5	4 1/2 5	1,000	Vadeco Sales No par	3 1/2 Oct 29	13 1/2 Jan 21	---	---
*25 35	*25 35	61 1/2 61 1/2	60 60	60 60 1/2	60 60 1/2	20,900	Preferred No par	59 1/2 Oct 30	82 Jan 16	---	---
39 1/2 41	39 1/2 41	55 1/2 59 1/2	50 1/2 55 1/2	54 1/2 58	54 1/2 58	100	Vanadium Corp. No par	48 1/2 Oct 29	116 1/2 Feb 8	75 Jan	111 1/2 Nov
7 1/2 8	7 1/2 8	*25 35	*25 35	*23 35	*23 35	---	Van Raaite No par	27 Mar 12	42 Sept 6	60 Jan	40 1/2 Oct
23 1/2 25 1/2	23 1/2 25 1/2	*72	*70 1/2	*71	*71	8,100	1st preferred No par	60 Jan 2	83 Apr 24	48 1/2 Jan	78 Nov
71 1/2 74 1/2	71 1/2 74 1/2	35 1/2 41	35 1/2 38	38 1/2 39 1/2	38 1/2 39 1/2	14,700	Vick Chemical No par	33 Oct 29	109 May 15	58 Jan	86 Dec
*105	*105	---	---	---	---	5,000	Vie Talk Mach 7% pr pref. No par	110 Mar 1	115 1/2 July 6	101 1/2 Jan	112 1/2 Dec
41 42	41 42	5 1/2 7	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	9,400	Virg-Caro Chem. No par	3 1/2 Oct 29	24 1/2 Jan 26	13 June	20 1/2 Nov
65 70	65 70	23 26	21 21 1/2	22 1/2 24 1/2	22 1/2 24 1/2	9,400	6% preferred No par	15 Oct 29	65 1/2 Jan 26	44 1/2 Jan	64 1/2 Nov
93 94 1/2	93 94 1/2	72 75	70 1/4 71	71 1/2 71 1/2	71 1/2 71 1/2	5,000	7% preferred No par	70 Oct 30	97 1/2 Feb 4	88 1/2 Jan	99 1/2 Nov
65 65	65 65	*101 104	*110	*110	*110	104 1/2	Virg Elec & Pow pf (7) No par	104 1/2 Oct 30	110 Sept 16	106 1/2 Dec	114 1/2 Apr
24 1/2 25 1/2	24 1/2 25 1/2	41 45	41 41	40 40	40 40	310	Virg Iron Coal & Coke pf. No par	40 July 22	48 Jan 29	47 Oct	62 1/2 Jan
*98 101	*98 101	70 71	55 59	60 65	60 65	890	Vulcan Detinning No par	50 Jan 16	149 1/2 Aug 12	22 1/2 June	74 Nov
31 1/											



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 8.										Week Ended Nov. 8.									
		Interest		Price		Week's		Range				Interest		Price		Week's		Range	
		Period.		Friday,		Range or		Since				Period.		Friday,		Range or		Since	
				Nov. 8.		Last Sale.		Jan. 1.						Nov. 8.		Last Sale.		Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
U. S. Government.										U. S. Government.									
First Liberty Loan										First Liberty Loan									
3 1/2 % of 1932-1947										3 1/2 % of 1932-1947									
Conv 4 % of 1932-47										Conv 4 % of 1932-47									
Conv 4 1/4 % of 1932-47										Conv 4 1/4 % of 1932-47									
2d conv 4 1/4 % of 1932-47										2d conv 4 1/4 % of 1932-47									
Fourth Liberty Loan										Fourth Liberty Loan									
4 1/4 % of 1933-1938										4 1/4 % of 1933-1938									
Treasury 4 1/4 % 1947-1952										Treasury 4 1/4 % 1947-1952									
Treasury 4 1/4 % 1944-1954										Treasury 4 1/4 % 1944-1954									
Treasury 3 1/4 % 1946-1956										Treasury 3 1/4 % 1946-1956									
Treasury 3 1/4 % 1943-1947										Treasury 3 1/4 % 1943-1947									
Treasury 3 1/4 % June 15 1940-1943										Treasury 3 1/4 % June 15 1940-1943									
State and City Securities.										State and City Securities.									
N. Y. C. 3 1/2 % Corp st. Nov 1954										N. Y. C. 3 1/2 % Corp st. Nov 1954									
3 1/4 % Corporate st. May 1954										3 1/4 % Corporate st. May 1954									
4 1/2 % registered 1936										4 1/2 % registered 1936									
4 1/2 % registered 1936										4 1/2 % registered 1936									
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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.									
Bonds	Interest	Period	Price	Friday, Nov. 8.	Week's Range or Last Sale.	Range Since Jan. 1.	Low	High	No.	Bonds	Interest	Period	Price	Friday, Nov. 8.	Week's Range or Last Sale.	Range Since Jan. 1.	Low	High	No.
<b>Railroad</b>										<b>Ch M &amp; St P gen g 4s A. May 1989</b>									
Ala Gt Sou 1st cons A 5s.....1943	J	D	100	100 1/8	99 1/8	Oct/29	99 1/8	103 1/2	1	Registered	J	J	82 1/2	82 1/2	82 1/2	Oct/29	80	86 1/2	21
1st cons 4s ser B.....1943	J	D	93	93	93	Sept/29	93	94	1	Gen g 3 1/2s ser B..... May 1988	J	J	71	72	72 1/8	Oct/29	70	75	1
Alb & Susq 1st guar 3 1/2s.....1946	A	O	81 1/4	83	83 1/2	Oct/29	81	86 1/2	3	Gen 4 1/2s series C..... May 1989	J	J	93	93	92 1/4	Oct/29	89 1/2	95 1/2	47
Alleg & West 1st g 4s.....1908	A	O	83	85	92 1/2	Mar/29	80	92 1/2	3	Registered	J	J	100	100	100	May/28	97 1/2	100	17
Alleg Val gen guar g 4s.....1942	M	E	91 1/2	91 1/2	91 1/2	Oct/29	90 1/4	95	1	Gen 4 1/2s series E..... May 1989	J	J	93	93	92	Oct/29	87 1/2	96	1
Ann Arbor 1st g 4s..... July 1906	Q	J	75	75	75	Oct/29	71	78	42	Deb 4s (June '25 coup on).....1925	J	D	81 1/2	81 1/2	81 1/2	Feb/28	78 1/2	84 1/2	573
Atch Top & S W Gen g 4s.....1906	A	O	92 1/4	92 1/4	91 1/4	Oct/29	90	94	58	Chic Milw St P & Pac 5s.....1975	F	A	89 1/2	89 1/2	89	Oct/29	86 1/2	94 1/2	722
Registered										Conv adj 5s..... Jan 1 2000	A	O	69 1/4	69 1/4	68	Oct/29	67 1/2	73	1
Adjustment gold 4s..... July 1906	N	O	86 1/2	89 1/2	86 1/2	Oct/29	84 1/2	92	23	Chic & N West gen g 3 1/2s.....1987	M	N	74 1/2	74 1/2	74 1/2	Oct/29	73	80 1/2	15
Stamped										Registered	Q	F	77 1/2	77 1/2	77 1/2	Oct/29	76 1/2	81 1/2	84
Registered										General 4s.....1987	M	N	87 1/2	89	87 1/2	Oct/29	84	91 1/2	84
Conv gold 4s of 1909.....1955	J	D	85	88	88 1/2	Oct/29	85	90	1	Registered	Q	F	87 1/2	89	87 1/2	Oct/29	84	91 1/2	84
Conv 4s of 1905.....1955	J	D	85	88	88 1/2	Oct/29	85	90	6	Stpd 4s non-p Fed in tax '87	M	N	87 1/2	89	87 1/2	Oct/29	84	91 1/2	84
Conv g 4s issue of 1910.....1960	J	D	87	87	85	Oct/29	81 1/2	90	1	Gen 4 1/2s stpd Fed in tax.....1987	M	N	104	104	104	Oct/29	101 1/2	109 1/2	10
Conv deb 4 1/2s.....1948	D	134	134	134	143	416	108 1/2	165	1	Gen 5s stpd Fed in tax.....1987	M	N	104	105	104 1/4	Oct/29	101 1/2	109 1/2	10
Rocky Mtn Div 1st 4s.....1968	J	J	84	89	87	Oct/29	83 1/2	92	1	Registered	M	N	100	100	100	Oct/29	95 1/2	101 1/2	5
Trans-Con Short L 1st 4s.....1958	J	J	87 1/4	87 1/4	87 1/4	Oct/29	85 1/2	93	1	Sinking fund deb 5s.....1933	M	N	100	100	100	Oct/29	98	100 1/2	1
Cal-Aris 1st & ref 4 1/2s A.....1962	M	E	95 1/4	98	96	Oct/29	93	100	20	Registered	M	N	98	98	98	Oct/29	95 1/2	100 1/2	1
Atl Knox & Nor 1st g 5s.....1946	J	D	101 1/4	103 1/4	101	Oct/29	101	103 1/4	1	10-year secured g 7s.....1930	J	D	100 1/2	100 1/2	101	Oct/29	100	103	1
Atl & Charl A L 1st 4 1/2s A.....1944	J	J	92 1/2	94	94 1/4	Oct/29	92	96 1/2	2	15-year secured g 6 1/2s.....1936	M	S	106 1/2	106 1/2	107	Oct/29	106 1/2	111 1/2	1
1st 30-year 5s series B.....1944	J	J	100 1/2	100	100	Oct/29	99	104	1	1st ref g 5s..... May 2037	J	D	103	103	103	Oct/29	100 1/2	105 1/2	1
Atlantic City 1st cons 4s.....1951	J	J	83	89	84	July/29	84	87 1/2	1	1st ref 4 1/2s..... May 2037	J	D	95 1/2	96 1/2	96	Oct/29	92 1/2	97 1/2	1
Atl Coast Line 1st cons 4s July '53	M	E	91 1/2	91 1/2	91 1/2	Oct/29	86 1/2	93	1	Chic R I & P Railway gen 4s 1988	J	J	86	86	85 1/2	Oct/29	81 1/2	86	1
Registered										Registered	J	J	82	82	82	Oct/29	81 1/2	86	1
General unified 4 1/2s.....1964	J	D	96 1/4	98	95 1/2	Oct/29	93	99 1/2	1	Refunding gold 4s.....1934	A	O	94 1/4	94 1/4	93 1/2	Oct/29	92 1/2	95 1/2	1
L & N coll gold 4s..... Oct 1953	M	N	88 1/4	88 1/4	87	Oct/29	84	91	1	Registered	A	O	92 1/4	92 1/4	92 1/4	Oct/29	92 1/2	95 1/2	1
Atl & Dav 1st g 4s.....1948	J	J	62	69	58	Oct/29	58	75	1	Secured 4 1/2s series A.....1952	M	S	93 1/2	93 1/2	93 1/2	Oct/29	92 1/2	95 1/2	1
2d 4s.....1948	J	J	58	62	58	Oct/29	55	67 1/2	1	Ch St L & N O Mem Div 4s.....1951	J	D	84 1/4	84 1/4	87	Oct/29	83	88	1
Atl & Yad 1st gen 4s.....1949	A	O	80	83	79	Oct/29	78	83 1/2	1	Gold 5s..... June 15 1951	J	D	101	104	101	Oct/29	101	105	1
Austin & N W 1st g 5s.....1941	J	O	98 1/2	98 1/2	98 1/2	Oct/29	95 1/2	103 1/4	1	Registered	J	D	101	104	101	Oct/29	101	105	1
<b>Salt &amp; Ohio 1st g 4s..... July 1948</b>	A	O	91 1/4	91 1/4	91 1/4	Oct/29	88 1/2	93 1/4	1	Registered	J	D	101	104	101	Oct/29	101	105	1
Registered										Registered	J	D	101	104	101	Oct/29	101	105	1
20-year conv 4 1/2s.....1933	M	S	96 1/4	96 1/4	96 1/4	Oct/29	94 1/2	99	1	Ch St L & P 1st cons g 5s.....1932	A	O	100	100	100	Oct/29	99 1/2	101	1
Registered										Registered	A	O	100	100	100	Oct/29	99 1/2	101	1
Refund & gen 5s series A.....1906	J	D	100 1/2	100 1/2	100 1/2	Oct/29	99	103	1	Chic St P M & O cons 6s.....1930	J	D	99 1/2	99 1/2	99 1/2	Oct/29	97 1/2	101	1
Registered										Cons 6s reduced to 3 1/2s.....1930	J	D	97 1/4	97 1/4	97	Oct/29	96 1/2	97	1
1st gold 5s..... July 1948	A	O	103	103	102 1/4	Oct/29	100 1/2	104 1/2	1	Debenture 5s.....1930	M	S	99 1/2	99 1/2	99 1/2	Oct/29	99 1/2	100 1/2	1
Ref & gen 6s series C.....1905	J	D	107	107	107	Oct/29	106 1/2	110	1	Stamped	M	S	99 1/2	99 1/2	99 1/2	Oct/29	99 1/2	100 1/2	1
P L E & W Va Srs ref 4s.....1941	M	N	91 1/4	91 1/4	91 1/4	Oct/29	85 1/2	94	1	Chic T H & So East 1st 5s.....1960	J	D	94 1/2	94 1/2	93 1/2	Oct/29	92 1/2	97 1/2	1
South Div 1st 5s.....1950	J	J	102	102	102 1/2	Oct/29	99 1/2	103 1/2	1	Inc gu 5s..... Dec 1 1960	M	S	85	86	85 1/2	Oct/29	84 1/2	89 1/2	1
Tol & Cin Div 1st ref 4s A.....1959	J	J	85 1/4	85 1/4	84	Oct/29	83 1/2	87	1	Chic Un Sta'n 1st gu 4 1/2s A.....1963	J	J	97 1/2	97 1/2	96 3/4	Oct/29	95 1/2	100 1/2	1
Ref & gen 6s series D.....2000	M	S	100 1/2	100	101 1/2	Oct/29	99	103	1	1st 5s series B.....1963	J	J	103 1/2	103 1/2	102	Oct/29	101 1/2	104 1/2	1
Bangor & Aroostook 1st 5s.....1943	J	J	99	100	98	Oct/29	98	105	1	Guaranteed g 5s.....1944	J	D	102	102 1/2	102	Oct/29	100 1/2	104 1/2	1
Con ref 4s.....1951	J	J	85 1/2	85 1/2	83	Oct/29	78	86 1/4	1	1st guar 6 1/2s series C.....1963	J	J	114 1/4	114 1/4	114 1/2	Oct/29	112	116 1/2	1
Battle Crk & Stuy 1st gu 4s.....1989	J	D	64	68 1/2	64	Oct/29	63	68 1/2	1	Chic & West Ind gen 6s Dec 1932	M	S	100 1/2	100 1/2	100 1/2	Oct/29	99 1/2	101 1/2	1
Beech Creek 1st gu 4s.....1936	J	J	97	97	96	Oct/29	93	96	1	Consol 50-year 4s.....1952	J	J	86 1/2	86 1/2	86 1/2	Oct/29	85 1/2	89 1/2	1
Registered										1st ref 5 1/2s series A.....1962	M	S	102	102	102 1/2	Oct/29	101 1/2	105 1/2	1
2d guar g 5s.....1936	J	J	95	95	95	Oct/29	93	96	1	Choc Okla & Gulf cons 5s.....1962	M	N	98 1/2	98 1/2	99	Oct/29	97 1/2	101 1/2	1
Beech Crk Ext 1st g 3 1/2s.....1951	A	O	77 1/4	77 1/4	77	Oct/29	76	80	1	Cin H & D 2d gold 4 1/2s.....1937	J	J	92	92	93	Oct/29	92	94 1/2	1
Belvidere Del cons g 3 1/2s.....1943	J	D	82	82	82	Oct/29	80	80	1	Cin H & D C 1st g 4s..... Aug 2 1936	Q	F	92 1/2	92 1/2	92 1/2	Oct/29	92 1/2	94 1/2	1
Big Sandy 1st 4s guar.....1944	J	D	83	83	83	Oct/29	81	85	1	Registered	Q	F	92 1/2	92 1/2	92 1/2	Oct/29	92 1/2	94 1/2	1
Bolivia Ry 1st 5s.....1927	J	J	97 1/2	97 1/2	97 1/2	Oct/29	95 1/2	99 1/2	1	Cin Leb & Nor 1st con gu 4s 1942	M	N	87 1/2	87 1/2	86	Oct/29	85 1/2	90 1/2	1
Boston & Maine 1st 5s A C.....1967	M	S	97 1/2	97 1/2	97 1/2	Oct/29	95 1/2	99 1/2	1	Clearfield M Mah 1st gu 5s.....1943	J	J	100	100	100	Oct/29	99 1/2	101 1/2	1
Boston & N Y Air Line 1st 4s 1953	F	A	82	82	82	Oct/29	76	82	1	Cleve Clin Ch & St L gen 4s.....1993	J	D	86 1/2	86 1/2	85	Oct/29	84 1/2	89 1/2	1
Brns & West 1st gu g 4s.....1938	J	J	90 1/2	90 1/2	90 1/2	Oct/29	88 1/2	92 1/2	1	20-year conv 4 1/2s.....1931	J	D	98	98	97 1/4	Oct/29	96 1/2	99 1/2	1
Buff Roch & Pitts gen g 5s.....1927	M	S	100 1/4	101	100 1/4	Oct/29	99	101 1/4	1	General 5s series B.....1931	J	D	104 1/2	104 1/2	104 1/2	Oct/29	103 1/2	107 1/2	1
Consol 4 1/2s.....1957	M	N	87 1/4	87 1/4	86	Oct/29	85	89 1/2	1	Ref & impt 6s ser C.....1941	J	J	101	101	101	Oct/29	100 1/2	101 1/2	1
Burl C R & Nor 1st & coll 5s 1934	A	O	98	98 1/4	99	Oct/29	95 1/2	102	1	Ref & impt 6s ser D.....1963	J	J	101	101	101	Oct/29	100 1/2	101 1/2	1
<b>Canada Sou cons g 5s A.....1962</b>	A	O	101 1/2	101 1/2	101 1/2	Oct/29	100	106 1/2	1	Calso Div 1st gold 4s.....1939	J	J	92	92	93	Oct/29	91	94 1/2	1
Canadian Nat 4 1/2s Sept 15 1954	M	S	99 1/2	99 1/2	99 1/2	Oct/29	98 1/2	100 1/2	1	Cin W & M Div 1st g 4s.....1991	J	J	82 1/4	82 1/4	82 1/4	Oct/29	81 1/2	84 1/2	1
5-year gold 4 1/2s Feb 15 1930	F	A	99 1/2	99 1/2	99 1/2	Oct/29	98 1/2	100 1/2	1	St L Div 1st coll tr g 4s.....1990	M	S	81 1/4	81 1/4	81 1/4	Oct/29	80 1/2	82 1/2	1
30-year gold 4 1/2s.....1957	J	J	92	92	91 1/2	Oct/29	90	96	1	Spr & Col Div 1st g 4s.....1940	M	S	91	91	92 1/2	Oct/29	90 1/2	92 1/2	1



N. Y. STOCK EXCHANGE Week Ended Nov. 8.										N. Y. STOCK EXCHANGE Week Ended Nov. 8.									
BONDS		Interest		Price		Week's		Range		BONDS		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday,		Range or		Since		N. Y. STOCK EXCHANGE		Period		Friday,		Range or		Since	
Week Ended Nov. 8.		Nov. 8.		Last Sale.		Last Sale.		Jan. 1.		Week Ended Nov. 8.		Nov. 8.		Last Sale.		Last Sale.		Jan. 1.	
		Bid		Ask		Low		High				Bid		Ask		Low		High	
		No.		Low		High		No.				No.		Low		High		No.	
Fla Cent & Pen 1st ext g 5s...1930		J J	97	97	97	Oct 29	97	98	1	Louisville & Nashv (Concluded)—		J J	103 1/2	104 1/2	103	103 7/8	51	100 1/2	107 1/2
1st consol gold 5s...1943		J J	96	96 1/2	96	96	96	96	1	1st refund 5 1/2s series A...2003		A O	102 1/2	104 1/2	104	104	6	101 1/2	105 1/2
Florida East Coast 1st 4 1/2s...1959		J D	89	89 1/2	89	Oct 29	89	90 1/4	1	1st & ref 5s series B...2003		A O	95 1/2	100	95 1/2	97	6	91 1/2	99
1st & ref 5s series A...1974		M S	65	65	64	65 1/2	65 1/2	66	13	1st & ref 4 1/2s series C...2003		A O	97 1/4	100	99 1/4	100 1/2	33	96 1/2	101
Fonda Johns & Glover 1st 4 1/2s...1952		M N	28	28 1/2	28	30 1/2	30 1/2	31	13	N O & M 1st gold 5s...1930		J J	99 1/2	100	99 1/2	99 1/2	5	98 1/2	100 1/4
Fort St U D Co 1st g 4 1/2s...1941		J J	93 3/4	93 3/4	93 3/4	Sept 29	93 3/4	94	13	2d gold 5s...1930		J J	99 1/2	100	99 1/2	99 1/2	5	98 1/2	100 1/4
Ft W & Den C 1st g 4 1/2s...1961		J D	102	102	102	Oct 29	102	102 1/2	3	Paducah & Mem Div 4s...1946		F A	90 1/2	90	90	Oct 29	2	89	90 1/4
Frem Elk & Mo Val 1st 6s...1933		A O	98	99	98 1/2	98	98	98 1/2	10	St Louis Div 2d gold 3s...1930		M S	62 1/2	64 1/2	64 1/2	64 1/2	2	61 1/2	62 1/2
G H & S A M & P 1st 5s...1931		M N	98	99	98 1/2	98	98	98 1/2	10	Mob & Montg 1st g 4 1/2s...1945		M S	97 1/2	98 1/2	97	Sept 29	2	96 1/2	97 1/2
2d extens 5s guar...1931		J J	98	99	98	Oct 29	98	98 1/2	10	South Ry Joint Monon 4s...1952		J J	89 1/2	90	89 1/2	89 1/2	2	88 1/2	89 1/2
Galv Hous & Head 1st 5s...1933		A O	95 1/2	96 1/2	95	Oct 29	95	95 1/2	10	Atl Knox & Cin Div 4s...1955		M N	96 1/2	97	96	Oct 29	1	95 1/2	96 1/2
Ga & Ala Ry 1st cons 5s Oct 1945		J J	86	94	86	Oct 29	86	86	10	Louisv Cin & Lex Div g 4 1/2s '31		M N	96 1/2	97	96	Oct 29	1	95 1/2	96 1/2
Ga Caro & Nor 1st gu g 5s...1929		J J	102	102	102	Oct 29	102	102 1/2	3	Mahon Coal RR 1st 5s...1924		J J	89	89	89	89	1	88 1/2	89 1/2
Extended at 6% to July 1, 1934		J J	63 1/2	72 1/2	74	Mar 29	74	74 1/2	10	Manila RR (South Lines) 4s...1939		M N	74	75	74 1/2	74 1/2	3	73 1/2	74 1/2
Georgia Midland 1st 3s...1946		A O	98 1/2	99 1/2	98 1/2	Oct 29	98 1/2	98 1/2	10	1st ext 4s...1959		M N	66 1/2	73	73	73	2	65 1/2	77
Gouv & Oswego 1st 5s...1942		J D	96 1/2	96 1/2	96 1/2	Feb 24	96 1/2	96 1/2	10	Manitoba S W Colonias'n 5s 1934		J D	98 1/4	98 1/4	98 1/4	98 1/4	1	97 1/4	100 1/4
Gr R & I ext 1st gu g 4 1/2s...1941		J J	109	109	108 1/2	Oct 29	108 1/2	109 1/2	27	Man G B & N W 1st 3 1/2s...1941		J J	90	85 1/2	85 1/2	Sept 29	1	85 1/2	86 1/2
Grand Trunk of Can deb 5s...1940		A O	105	105	104	Oct 29	104	105 1/2	83	Mich Cent Det & Bay City 5s '31		M S	98 1/2	100	99 1/4	Oct 29	1	99 1/4	100
15-year s f 6s...1936		M S	105	105	104	Oct 29	104	105 1/2	83	Registered		Q M	92	92	92 1/4	Apr 29	1	92 1/4	93
Grays Point Term 1st 5s...1947		J D	96	96	97 1/2	Oct 29	97 1/2	97 1/2	10	Mich Air Line 4s...1940		J J	92	92	92 1/4	Apr 29	1	92 1/4	93
Great Nor gen 7s series A...1936		J J	108	108	107 1/4	109	109	109 1/2	159	Registered		J J	92	92	92 1/4	Apr 29	1	92 1/4	93
1st & ref 4 1/2s series A...1961		J J	97 1/4	97 1/4	97 1/4	Aug 29	97 1/4	97 1/4	1	Jack Lane & Sag 3 1/2s...1951		M S	82 1/2	84	82 1/2	82 1/2	1	81 1/2	82 1/2
General 5 1/2s series B...1962		J J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	96	1st gold 3 1/2s...1962		M N	92 1/2	93	92 1/2	92 1/2	1	91 1/2	92 1/2
General 5s series C...1973		J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	13	Mid of N J 1st ext 5s...1940		A O	91 1/4	96 1/4	92	Oct 29	1	87 1/4	96 1/4
General 4 1/2s series D...1976		J J	96	96	96	96	96	96	10	Mil & Nor 1st ext 4 1/2s (1880) 1934		J D	92	92	92	Oct 29	1	91 1/2	92
Green Bay & West deb 5s...1977		Feb	81	81	81	Oct 28	81	81	5	Cons ext 4 1/2s (1894) 1934		J D	93 1/4	93 1/4	93	93 1/4	3	92 1/4	93 1/4
Debentures 5s B...1977		Feb	22	26	27	Oct 28	27	27	10	Milw & State Line 1st 3 1/2s...1941		J J	42	46	43 1/4	Oct 29	1	42	46 1/4
Greenbrier Ry 1st gu 4s...1940		M N	91 1/4	91 1/4	91 1/4	Aug 29	91 1/4	91 1/4	10	Minn & St Louis 1st cons 5s...1934		M N	39	40	39 1/2	39 1/2	1	38 1/2	39 1/2
Gulf Mob & Nor 1st 5 1/2s...1950		A O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	13	Temp 5s of deposit...1934		M S	16 1/2	18 1/2	19	19 1/2	31	18 1/2	19 1/2
1st M 5s series C...1960		A O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	10	1st & refunding gold 4s...1949		M S	20	22	20	20	2	19 1/2	20 1/2
Gulf & S I 1st ref & ter g 5s...1952		J J	103 1/2	103 1/2	103 1/2	Oct 29	103 1/2	103 1/2	10	Ref & ext 50-yr 5s ser A...1962		Q F	17	17 1/2	17 1/2	Aug 29	1	16 1/2	17 1/2
Hocking Val 1st cons g 4 1/2s...1959		J J	94	94	94	94	94	94	7	Certificates of deposit		J J	87 1/4	87 1/4	87 1/4	87 1/4	16	86 1/4	87 1/4
Registered		J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	10	1st cons 5s...1938		J J	92 1/2	93	93	Oct 29	1	91 1/2	92 1/2
Housatonic Ry cons g 5s...1937		M N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	10	1st cons 5s gu as 50 int...1938		J J	95	95	95	95	9	94 1/2	95 1/2
H & T C 1st g 5s int guar...1937		J J	100	100	100	Oct 29	100	100 1/2	10	10-year coll trust 6 1/2s...1931		M S	99	99	98 1/2	99 1/2	22	97 1/2	101
Waco & N W Div 1st 5s...1930		J J	100	100	100	Oct 29	100	100 1/2	10	1st & ref 5s series A...1946		J J	95 1/2	96	95 1/2	95 1/2	10	94 1/2	95 1/2
Houston Belt & Term 1st 5s...1937		J J	96 1/2	98	98	98	98	98 1/2	1	25-year 5 1/2s...1949		M S	89	92	89 1/2	89 1/2	5	88 1/2	89 1/2
Houston E & W Tex 1st g 5s...1933		M N	97 1/4	97 1/4	97 1/4	Oct 29	97 1/4	97 1/4	1	1st Chicago Terms 1 1/2s...1941		M N	85	85 1/2	85 1/2	Jan 29	1	84 1/2	85 1/2
1st guar 5s red...1933		M N	95 1/4	99 1/4	97	Oct 29	97	97 1/4	1	Mississippi Central 1st 5s...1949		J J	96	96	96	Oct 29	1	95 1/2	96 1/2
Hud & Manhat 1st 5s ser A...1957		F A	93	93	93	93	93	93 1/2	50	Mo Kan & Tex 1st gold 4s...1960		J D	85 1/4	86	85 1/4	85 1/4	160	84 1/4	85 1/4
Adjustment income 5s Feb 1957		A O	73	73	73	73	73	73 1/2	107	Mo K-T RR pr lien 5s ser A...1962		J J	101	101	101	101 1/2	33	100 1/2	101 1/2
Illinois Central 1st gold 4s...1951		J J	90 1/2	91	91	91	91	91 1/2	1	40-year 4s series B...1962		J J	85 1/4	86	85 1/4	85 1/4	34	84 1/4	85 1/4
Registered		J J	80 1/2	84	84	84	84	84 1/2	10	Prior lien 4 1/2s ser D...1975		J J	93	93	93	93	1	92 1/2	93 1/2
1st gold 3 1/2s...1951		J J	80 1/2	84	84	84	84	84 1/2	10	Cum adjust 5s ser A Jan 1957		A O	99 1/4	99 1/4	99 1/4	100 1/2	64	98 1/4	100 1/2
Extended 1st gold 3 1/2s...1951		A O	79	81	83 1/2	Apr 29	83 1/2	83 1/2	10	Mo Pac 1st & ref 5s ser A...1936		F A	99	99	98	99 1/4	41	97 1/4	99 1/4
1st gold 5s sterling...1951		A O	79	81	83 1/2	Apr 29	83 1/2	83 1/2	10	General 4s...1975		M S	74	74	73 1/2	73 1/2	208	72 1/2	73 1/2
Collateral trust gold 4s...1952		A O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	49	1st & ref 5s series F...1977	M S	99	99	98 1/2	99 1/2	261	97 1/2	99 1/2	
Registered		M N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	49	1st & ref 5s ser G...1978	M N	98 1/2	98 1/2	98 1/2	98 1/2	296	97 1/2	98 1/2	
1st refunding 4s...1955		M N	90	90	90	90	90	90	5	Conv gold 5 1/2s...1949		M N	105 1/2	102	102 1/2	102 1/2	123	100 1/2	102 1/2
Pugwash lines 3 1/2s...1952		J J	76 3/4	90 1/2	83 1/2	Oct 29	83 1/2	83 1/2	7	Mo Pac 3d 7s ext at 4% July 1938		M N	87 1/2	92 1/4	89 1/4	Oct 29	1	86 1/4	91 1/4
Registered		J J	87	87	87	Nov 28	87	87 1/2	7	Mob & Bir prior lien g 5s...1945		J J	100 1/2	100	100	Apr 29	1	99 1/2	100
Collateral trust gold 4s...1953		M N	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	7	Small		J J	100	99	99	Feb 29	1	98 1/2	99
Registered		M N	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	7	1st M gold 4s...1945		J J	86 1/2	88	88	Aug 29	1	85 1/2	86 1/2
Refunding 5s...1955		M N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5	Small		J J	84 1/2	84 1/2	84 1/2	84 1/2	1	83 1/2	84 1/2
15-year secured 6 1/2s g...1936		J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	Mobile & Ohio gen gold 4s...1938		M S	81 1/2	94	91	June 29	1	81 1/2	93 1/2
40-year 4 1/2s...Aug 1 1906		F A	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	146	Montgomery Div 1st g 5s...1947		F A	100 1/2	100 1/2	100 1/2	100 1/2	10	97 1/2	100 1/2
Calo																			



BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.									
		Price Friday, Nov. 8.		Week's Range or Last Sale.		Range Since Jan. 1.						Price Friday, Nov. 8.		Week's Range or Last Sale.		Range Since Jan. 1.			
	Interest Period.	Bid	Ask	Low	High	No.	Low	High			Interest Period.	Bid	Ask	Low	High	No.	Low	High	
N Y O & W ref 1st g 4s June 1992	M S	61	63 3/8	64	64	6	62	74 1/2	St L Poor & N W 1st gu 5s 1948	J J	99 1/4	103 1/2	102 1/2	Oct '29	98 1/2	103 1/2			
Reg \$5,000 only June 1992	M S			70	Apr '28				St Louis Sou 1st gu 4s 1931	M S	94		96 1/2	July '29	95 1/2	97 1/2			
General 4s 1935	J D	52 1/4	57	52 1/4	Oct '29		50	71 1/4	St L S W 1st g 4s bond 1989	M N	82 3/4	Sale	82 1/2	82 1/2	6	80 1/2	89		
N Y Providence & Boston 4s 1942	A O			90 1/2	June '29		90	91	2d g 4s inc bond 4 1/2 Nov 1989	J J	71	74	75	Oct '29	70 1/4	83			
Registered	A O			89 1/4	Jan '28		83	89 1/2	Consol gold 4s 1932	J D	95 7/8	Sale	95 1/2	96 1/4	61	93 1/2	97 1/2		
N Y & Putnam 1st con gu 4s 1933	A O	84	87 1/2	83	Sept '29	2	74 1/2	86 1/2	1st terminal & unifying 5s 1952	J J	97 1/2	Sale	97 1/2	98	56	91 1/4	101 1/4		
N Y Sun & West 1st ref 5s 1937	J J	75 1/4	Sale	75 1/4	77				St Paul & K C 5h L 1st 4 1/2 1941	F A	92	Sale	92	92 1/4	24	89 1/4	95 1/4		
3d gold 4 1/2 1937	F A			75	Nov '28				St Paul & Duluth 1st 5s 1931	F A	98 1/4		98 1/2	Oct '29		98	99 1/2		
General gold 5s 1940	F A	70	Sale	70	70	28	69 1/2	82	1st consol gold 4s 1968	J D	82	89	88 1/2	Mar '29		80 1/4	88 1/2		
Terminal 1st gold 5s 1943	M N	93 1/4	95	91	Aug '29		91	101 1/2	St Paul E Gr Trunk 1st 4 1/2 1947	J J	92	Sale	92	92	8	92	95 1/2		
N Y W Ches & B 1st ser I 4 1/2 46	J J	85	Sale	84 1/2	86	65	79 1/2	87	St Paul Minn & Man con 4s 1933	J J	100 1/4	102 1/4	103	Oct '29		101 1/4	104 1/4		
Nord Ry ext'l s f 6 1/2 1950	A O	100 1/4	101 1/2	100 1/4	100 1/2	26	100	105	1st consol g 6s 1933	J J			103	Jan '29		103	103 1/2		
Norfolk South 1st & ref A 5s 1961	F A	64 1/4	67 1/4	68 1/4	69 1/2	4	68 1/4	90 1/4	Registered	J J			96	Oct '29		96	100 1/4		
Norfolk & South 1st gold 5s 1941	M N		99	100	Sept '29		97 1/2	102	6s reduced to gold 4 1/2 1933	J J	93 1/4		95	Oct '29					
Registered	J J								Registered	J J			95	Dec '28					
Norfolk & West gen gold 6s 1931	M N	101 1/2	102	100 1/2	101 1/2	52	100	103 1/4	Mont ext 1st gold 4s 1937	J D			89 1/2	Oct '29		88 1/2	95		
Improvement & ext 6s 1934	F A			104 1/2	Aug '29		104 1/2	105	Pacific ext guar 4s (sterling) '40	J J	87 1/2	89 1/2	89	Oct '29		86	89 1/4		
New River 1st gold 6s 1932	A O	102		101 1/2	Oct '29		99 1/2	104	St Paul Un Dep 1st & ref 5s 1972	J J	103 1/4	105	103 1/2	104 1/4	29	100	107		
N & W Ry 1st cons g 4s 1996	A O	91	Sale	91	91 1/4	37	85	92 1/2	S A & Ar Pass 1st gu g 4s 1943	J J	91 1/4	Sale	90 1/2	91 1/2	45	86 1/2	91 1/2		
Registered	A O	91	91 1/4	86	Sept '29		86	89 1/2	Santa Fe Pres & Phon 1st 5s 1942	M S			99 1/4	Oct '29		98	103		
Div'l 1st lien & gen g 4s 1944	J J	91 1/4		91 1/4	92	10	89	94	Sav Fla & West 1st g 6s 1934	A O	102	103	102	Oct '29		102	106		
10-yr conv 6s 1929	M S			270	Aug '29		132 1/2	270	1st gold 5s 1924	A O	98		98	Oct '29		98	100 1/2		
Pocah C & C Joint 4s 1941	J D	92		91	Oct '29		91	95 1/2	Scioto V & N E 1st gu g 4s 1989	M N	87	92	90	Oct '29		87	90 1/2		
North Cent gen & ref 5s A 1974	M S	93		90	95	7	90	107 1/2	Seaboard Air Line 1st g 4s 1950	A O	67	68	68	68	1	62 1/4	74		
Gen & ref 4 1/2 ser A stpd 1975	M S	95		96 1/4	Oct '29		95 1/2	99	Gold 4s stamped 1950	A O	68	Sale	68	69 1/2	33	60 1/2	75 1/4		
North Ohio 1st guar g 5s 1945	A O	89 1/2	92	92	Sept '29		91	96 1/4	Adjustment 5s Oct 1949	F A	45	63	50	50	52	35 1/2	64		
North Pacific prior lien 4s 1997	Q J	87 1/2	Sale	86 1/4	88	33	84	90	Certificates of deposit 1950	A O	40	Sale	40	45	132	40	58		
Registered	Q J			84 1/2	Oct '29		83 1/2	89	Refunding 4s 1950	A O	56	Sale	56	73	7	51	63 1/4		
Gen lien ry & id g 3s Jan 2047	Q F	64 1/2	Sale	64	64 1/4	7	60 1/2	67 1/2	1st & cons 6s series A 1945	M S	70	Sale	69 1/2	71 1/4	86	64 1/4	85		
Registered	Q F			62	Oct '29		62	63 1/2	Registered	M S			75	Mar '29		75	75		
Ref & Imp't 4 1/2 series A 2047	J J	95	Sale	92 1/2	97 1/4	15	89 1/4	93 1/2	Atl & Birm 30-yr 1st g 4s 1933	M S	86	88	85 1/2	86	18	78	89		
Ref & Imp't 6s series B 2047	J J	112	Sale	110 1/2	112	118	109	113 1/2	Seaboard All Fla 1st gu 6s A 1935	F A	60	Sale	60	61 1/2	179	59 1/2	81		
Ref & Imp't 6s series C 2047	J J	100 1/2	103 1/2	103	Oct '29		100 1/2	105	Series B 1935	F A	60	80	60 1/2	60 1/2	1	57	80 1/2		
Ref & Imp't 6s series D 2047	J J	100 1/2	105 1/4	103	103	1	101	104 1/2	Seaboard & Roan 1st 5s extd 1931	J J	97	97 1/2	97	Oct '29		97	96 1/4		
Nor Pac Term Co 1st g 6s 1933	J J	107	110	109	Oct '29		109	109 1/4	S & N Ala cons gu g 5s 1936	F A	99 1/2		99 1/2	Oct '29		99	100 1/2		
Nor Ry of Calif guar g 5s 1935	A O	97		100	Aug '29		99	100	Gen cons guar 50-yr 5s 1903	A O	102 1/2	107	103	Oct '29		102 1/4	107		
North Wisconsin 1st 6s 1930	J J	99 1/2		100	Sept '28				So Pac col 4s (Cent Pac col) '49	J D	87 1/2	Sale	87 1/2	89	39	85 1/2	91 1/2		
Og & L Cham 1st gu g 4s 1948	J J	89		74	74	2	70 1/2	83	Registered	J D			87 1/2	June '29		85 1/4	87 1/2		
Ohio Connecting Ry 1st 4s 1943	M S			95 1/2	Nov '28				1st 4 1/2 (Oregon Lines) A 1977	M S	94		94 1/2	Oct '29		92 1/2	96 1/4		
Ohio River RR 1st g 5s 1936	J D	96 1/4		98 1/2	Oct '29		98	99 1/2	20-year conv 5s 1934	J D	100 1/2	102	100 1/2	100 1/2	11	97 1/4	102		
General gold 5s 1937	A O	96 1/2		97	Oct '29		97	100	Gold 4 1/2 1968	M S	95	Sale	92 1/2	95	35	88 1/4	97 1/2		
Oregon RR & Nav con g 4s 1946	J D	89 1/4	91	89 1/2	89 1/4	24	85	92 1/2	Gold 4 1/2 May 1 1969	M N	96 1/2	Sale	96 1/2	99	375	89 1/4	100		
Orn Short Line 1st cons g 5s 1946	J J	102 1/4	105 1/2	103	104 1/2	4	100 1/4	106 1/2	San Fran Term 1st 4s 1950	A O	89 1/4	90 1/4	88	89 1/4	27	86 1/2	91		
Guar stpd cons 5s 1946	J J	104	Sale	103 1/2	104 1/2	12	100 1/4	106	Registered	A O			86	83	May '29	83	83		
Guar refunding 4s 1929	J D	99 1/2	Sale	99 1/2	99 1/4	64	97 1/2	99 1/2	So Pac of Cal 1st con gu g 5s 1937	M N	98 1/4	100	100	100 1/2	16	98 1/4	103		
Oregon-Wash 1st & ref 4s 1961	J J	88	Sale	87	88	69	83 1/2	89 1/2	So Pac Coast 1st gu g 4s 1937	J J		96	95 1/4	Apr '29		95 1/4	95 1/2		
Pacific Coast Co 1st g 5s 1946	J D	68	Sale	64	69 1/2	4	64	89	So Pac RR 1st ref 4s 1955	J J	90	Sale	89	90	100	85	92 1/2		
Pac RR of Mo 1st ext g 4s 1938	F A	91 1/2		91	91	5	89 1/4	94 1/2	Registered	J J			86 1/2	Aug '29		86 1/2	90 1/4		
2d extended gold 5s 1938	J J			100 1/4	97	Oct '29	96 1/4	99	Southern Ry 1st cons g 5s 1994	J J	106 1/4	Sale	105 1/2	106 1/4	42	104 1/2	110		
Paducah & Ill 1st s f 4 1/2 1955	J J	94		91 1/2	June '29		91 1/2	98	Registered	J J	106 1/4	106 1/4	103 1/2	July '29		103 1/2	108		
Paris-Lyons-Med RR ext'l 6s 1958	F A	100	Sale	99 1/2	100 1/2	81	97 1/2	101	Devel & gen 4s series A 1956	A O	88 1/4	Sale	87 1/2	88 1/2	170	83	90		
Sinking fund external 7s 1958	M S	101 1/2	Sale	101	102	144	101	105	Registered	A O			115 1/2	Sept '28					
Paris-Orleans RR s f 7s 1954	M S			103 1/2	Jan '28				Devel & gen 6s 1956	A O	115 1/2	Sale	115	116 1/4	72	107 1/2	118		
Ext sinking fund 5 1/2 1																			



BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 8.													
		Interest Period.		Price Friday, Nov. 8.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.				Interest Period.		Price Friday, Nov. 8.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High	No.	Low	High
INDUSTRIALS																							
Abitibi Pow & Pap 1st 5s...	J D	82½	Sale	82½	84	119	81	85				Denver Cons Tramw 1st 5s...	A O	98	98½	98	100	6	96½	101½			
Abraham & Strauss deb 5½s...	A O	100½	Sale	100	101½	86	97½	120				Den Gas & E L 1st & ref s f g 5s '51	M N	98	98½	98	100	6	96½	101½			
With warrants	A O	100½	Sale	100	101½	86	97½	120				Stamped as to Pa tax...	M N	99	99½	99	100	9	96	101½			
Adriatic Elec Co extl 7s...	A O	84	85	84	84	10	83½	85½				Dery Corp (D G) 1st s f 7s...	M S	52½	53	52½	54	2	51	54			
Adams Express coll tr g 4s...	J D	74	83½	86	Oct/29	---	72	107½				Second stamped		53	52½	52½	54	2	51	70			
Alaska Rubber 1st 15-yr s f 5s...	M N	3½	10	10	Oct/29	---	3½	10½				Detroit Edison 1st coll tr 5s...	J J	100	Sale	98	100½	28	97	103			
Alaska Gold M deb 6s A...	M N	3½	12	10	Oct/29	---	3½	10½				1st & ref 5s series A...	M S	100½	Sale	100½	102½	12	99½	104½			
Conv deb 6s series B...	M N	74½	89	91½	Aug/29	---	91½	98½				Gen & ref 5s series A...	A O	100½	Sale	100½	102½	12	99½	104½			
Albany Paper Wrap Pap 6s...	A O	99½	Sale	99½	101	194	97½	112				1st & ref 6s series B...	M S	100½	Sale	100½	102½	12	99½	104½			
Allegheny Corp coll tr 5s...	F A	99½	Sale	99½	101½	316	97½	111½				Gen & ref 5s ser B...	F A	101½	102½	101½	102	3	100	104½			
Coll & conv 5s	J D	99½	Sale	99½	101½	316	97½	111½				Series C...	J D	101½	102	101½	102	28	100	105½			
Allie-Chalmers Mfg deb 5s...	M N	88½	Sale	87	90	21	87	97				Det United 1st cons g 4½s...	J J	95½	96½	93½	95½	18	93½	98			
Alpine-Montana Steel 1st 7s...	M N	105	Sale	105	105½	38	103½	106½				Dodge Bros deb 6s...	M N	93½	Sale	93	96	578	93	105½			
Am Agric Chem 1st ref s f 7½s '41	F A	80½	82½	82½	82½	2	80	90				Dold (Jacob) Pack 1st 5s...	M N	74	75½	76½	Oct/29	---	76	88			
Amer Beet Sugar conv deb 6s...	F A	95	96½	96½	96½	14	93	99				Dominion Iron & Steel 5s...	M S	90	99	90	Oct/29	---	90	98			
American Chain deb s f 6s...	A O	98½	98½	98½	99	13	98	99½				Donner Steel 1st ref 7s...	J J	101½	Sale	101½	102	7	98½	102½			
Am Cot Off debenture 5s...	M N	96½	Sale	96½	97½	28	93½	97½				Duke-Price Pow 1st 6s ser A '66	M N	102½	Sale	101½	102½	72	101½	105½			
Am Cyanamid deb 5s...	A O	91½	Sale	90½	91½	3	87½	92½				Duquesne Light 1st 4½s A...	A O	97½	Sale	96	98	53	96	100½			
Amer Ice s f deb 5s...	J D	104½	Sale	102	108	302	95	135				East Cuba Sug 15-yr s f 7½s '37	M S	80	79	80	25	78	97				
Amer I G Chem conv 5½s...	M N	97	Sale	96	102	739	96	122½				Ed El III Bkn 1st con g 4s...	J J	94	Sale	93½	94	2	93½	97			
Amer Internat Corp conv 5½s '49	J J	103½	104½	103½	103½	1	103½	104½				Ed Elec III 1st cons g 5s...	J J	107	---	105½	Oct/29	---	105½	110½			
Am Mach & Fdy s f 6s...	A O	72	Sale	72	75½	19	70½	96½				Edith Rockefeller McCormick	J J	100	Sale	99½	100½	32	99½	102½			
American Natural Gas Corp	A O	100	Sale	99½	102½	42	98	102				Trust coll tr 6½ notes...	J J	91	Sale	91	92	24	87½	96			
Deb 6½s (with purch warr) '42	A O	100	Sale	99½	102½	42	98	102				Elk Horn Coal 1st & ref 6½s...	J D	91½	94	94	2	90	95½				
Am Sm & R 1st 30-yr 5s ser A '47	J J	102½	Sale	102½	103½	36	101½	104½				Deb 7½ notes (with warr) '31	J D	80½	83	80	Oct/29	---	73½	91			
Amer Sugar Ref 15-yr 6s	F A	92½	94	93	94	10	91½	97½				Equit Gas Light 1st con 5s...	M S	93½	94	93½	94	1	91½	96½			
Am Tel & Tel conv 4½s...	M N	100½	Sale	99½	100½	23	96	101				Federal Light & Tr 1st 5s...	M S	93½	Sale	93½	94	1	91½	96½			
30-year conv 4½s...	J D	101½	Sale	101½	103	110	100	104½				1st lien s f 5s stamped...	M S	93½	Sale	93½	94	24	90½	97½			
30-year coll tr 5s...	J D	101½	Sale	101½	103	110	100	104½				1st lien 6s stamped...	M S	102	Sale	102	102½	9	101	104			
Registered	J J	101½	Sale	101½	103	110	100	104½				30-year deb 6s ser B...	J D	95	96½	96½	96½	3	95½	103			
55-yr s f deb 5s...	M N	105	Sale	104	105½	256	103	107½				Federated Metals s f 7s...	J D	96	99½	100	Oct/29	---	97½	106			
30-year s f 5½s...	M N	139	Sale	127	162	6418	118	227				Flat deb 7s (with warr) '46	J J	105	110	104	105½	11	101	171			
Conv deb 4½s...	J J	103½	Sale	103½	104	13	102	105½				Without stock purch warrants		88	Sale	87	88	12	84	103			
Am Type Found deb 6s...	A O	100	Sale	99	100½	81	96	100½				Flak Rubber 1st s f 5s...	M S	86	Sale	86	89	39	84	114½			
Am Wat Wks & El coll tr 5s...	A O	102½	105	104	104½	63	101	105½				Francisco Ind & Deb 20-yr 7½s '42	J J	102	Sale	101	102	55	101	106½			
Deb 6s ser A...	M N	75½	77	75½	76½	2	74	85½				French Nat Mail 8S Lanes 7s...	J D	101	Sale	100½	101½	50	100½	163			
Anglo-Chilean s f deb 7s...	M N	88	Sale	87	90½	31	86	100				Gannett Co deb 6s...	F A	89	89½	90	Oct/29	---	84	95			
Antilla (Comp Assn) 7½s...	J J	97	Sale	97	97½	2	93	103½				Gas & El of Berg Co cons g 6s...	J D	98	---	100	July/29	---	100	106			
Ark & Mem Bridge & Ter 5s...	M S	83½	Sale	83	84½	103	82	92½				Gen Cable 1st s f 5½s A...	J J	99	Sale	98½	99½	128	94½	100			
Armour & Co 1st 4½s...	J D	101½	Sale	101½	102	44	100	103½				Gen Electric deb 3½s...	F A	94½	94	94½	7	93½	96				
Armour & Co of Del 5½s...	J J	101½	Sale	101½	102	44	100	103½				Gen Elec (Germany) 7s Jan 15 '45	J J	100½	Sale	99½	100½	33	99½	104½			
Associated Oil 6½ gold notes 1936	M S	6	12½	12½	May/28	---	12½	12½				8f deb 6½s with Warr...	J D	117	114½	Oct/29	---	111½	130				
Atlanta Gas L 1st 5s...	J D	6	12½	12½	May/28	---	12½	12½				Without warr to attach'd '40	J D	94	Sale	92½	94	20	91½	99½			
Atlantic Fruit 7s cts dep...	J J	68½	Sale	68½	71½	95	67	77				20-year s f deb 6s...	M N	90	Sale	90	91½	64	87½	94½			
Stamped cts of deposit	J D	100½	Sale	100	100½	42	99½	103½				Gen Mot Accept deb 6s...	F A	99½	Sale	99½	100	164	98	104			
Atl Gulf & W I S L coll tr 5s...	J J	100½	Sale	100	100½	42	99½	103½				Genl Petrol 1st s f 5s...	F A	99½	102½	98½	100	24	98½	102½			
Atlantic Reg deb 5s...	J J	100½	Sale	100	100½	42	99½	103½				Genl Pub Serv deb 5½s...	J J	97	Sale	97	99½	80	97	123			
Baldw Loco Works 1st 5s...	M N	106½	107½	106½	106½	10	104½	107½				Gen'l Steel Cast 5½s with warr '49	J J	102½	Sale	101½	102½	54	98½	104			
Baragua (Comp As) 7½s...	J J	90	Sale	90	90	6	83½	99				Good Hope Steel & Iron 7s...	A O	94	Sale	90¾	94½	39	90¾	100½			
Batavian Pet gen deb 4½s...	J J	91	Sale	91	92½	62	89½	93½				Goodrich (B F) Co 1st 6½s...	J J	106	Sale	105	106½	71	104	108½			
Belding-Hemingsway 6s...	J J	82½	85	Oct/29	---	---	85	94½				Goodyear Tire & Rub 1st 5s...	M N	91½	Sale	89	91½	7					



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		Bid	Ask								Bid	Ask							
McCrory Stores Corp deb 5 1/2s '41	J D	97	Sale	96 1/2	97	10	92	99 1/2	Reinhold Union 7s with war. 1946	J J	99 1/2	Sale	98 1/2	99 1/2	125	98 1/2	100 1/2	100	100 1/2
Manati Sugar 1st s f 7 1/2s '19-20	A O	79	Sale	79	80	22	79	100 1/2	Without sth purch war. 1946	J J	93 1/2	Sale	92 1/2	93 1/2	52	91	96	91	96
Manhat Ry (N Y) cons g 4s. 1930	A O	55	56 1/2	56	58	29	52 1/2	68	Rhine-Main-Danube 7s A. 1950	M S	-----	-----	96 1/2	97 1/2	17	96 1/2	100	100 1/2	
2d 4s. 1930	J D	45	50	50	Oct 29	-----	50	60 1/2	Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	100 1/2	15	100	100 1/2	100 1/2	
Manila Elec Ry & Ls s f 5s. 1933	M S	-----	-----	95 1/2	Oct 29	-----	93 1/2	104 1/2	Direct mtg 6s. 1926	M N	85 1/2	Sale	85 1/2	89	62	85	92 1/2	92 1/2	
Marion Steam Shove s f 6s. 1947	A O	81	89	85	Oct 29	-----	82 1/2	99 1/2	Cons m 6s of '28 with war. 1953	F A	88 1/2	Sale	88 1/2	90	87	83 1/2	93 1/2	93 1/2	
Mfrs Tr Co 6s of parties in	J D	-----	-----	-----	-----	4	94 1/2	105	Without warrants	F A	86 1/2	Sale	86	87 1/2	13	83 1/2	89 1/2	89 1/2	
A I Namm & Son 1st 6s. 1943	J D	98 1/2	Sale	98 1/2	98 1/2	16	90	97 1/2	Richfield Oil of Calif 6s. 1944	M N	98	Sale	97	98 1/2	80	97	102 1/2	102 1/2	
Market St Ry 7s ser A April 1940	J D	86	Sale	86	87	16	80	97 1/2	Rima Steel 1st s f 7s. 1955	F A	91 1/2	Sale	91 1/2	91 1/2	28	89	96	96	
Meridional El 1st 7s. 1937	A O	99 1/2	Sale	99 1/2	100 1/4	30	98 1/2	100 1/4	Rochester Gas & El 7s ser B. 1946	M S	106 1/2	Sale	106 1/2	108	7	104 1/2	118	118	
Metr Ed 1st & ref 5s ser C. 1933	J J	101 1/4	102	101	101 1/4	10	98 1/2	103	Gen mtg 5 1/2s series C. 1948	M S	104	Sale	104	104	2	103 1/2	107	107	
Metr West Side El (Chic) 4s. 1938	J F	-----	69 1/2	70	70	1	70	80 1/4	Gen mtg 4 1/2s series D. 1977	M S	-----	96	99 1/2	Apr 29	-----	95 1/2	100 1/2	100 1/2	
Milag Mill Mach 7s with war. 1956	J D	-----	92	83	July 29	-----	92 1/2	95 1/2	Roch & Pitts C & P m 5s. 1946	M N	90	-----	99	99 1/2	Feb 29	-----	99	99	
Without warrants	J D	-----	83 1/2	84	85	15	84	94 1/2	St Jos Ry Lt & Pr 1st 5s. 1937	M N	94 1/2	Sale	94 1/2	94 1/2	2	93 1/2	98 1/2	98 1/2	
Midvale Steel & O conv s f 5s. 1936	M S	98 1/2	Sale	98	99 1/2	125	96	100 1/2	St Joseph Bk Yds 1st 4 1/2s. 1930	J J	-----	99	99	99 1/2	11	99	99	99	
Milw El Ry & Ls ref & ext 4 1/2s '31	J J	98	Sale	98	98 1/2	21	97 1/2	99 1/2	St L Rock Mt & P 5s stampd. 1955	J J	-----	60 1/2	61	62	7	61	77	77	
General & ref 5s series A. 1951	J D	100 1/4	103	100 1/2	100 1/2	6	97 1/2	103	St Paul City Cable cons 5s. 1937	J J	-----	95 1/2	89 1/2	90	10	89 1/2	94	94	
1st & ref 5s series B. 1951	J D	99 1/2	Sale	99	99 1/2	61	96 1/2	101 1/2	San Antonio Pub Serv 1st 6s. 1952	J J	102 1/2	Sale	102	103 1/4	26	99 1/2	107 1/2	107 1/2	
Montana Power 1st 6s A. 1943	J J	100 1/4	Sale	100 1/4	101 1/2	26	98	104	Saxon Pub Wks (Germany) 7s '45	F A	93	Sale	92 1/2	93	35	92 1/2	100 1/4	100 1/4	
Deb 5s series A. 1952	J D	97 1/4	Sale	96 1/4	97 1/4	67	95 1/2	101	Gen ref guar 6 1/2s. 1951	M N	85 1/2	Sale	85 1/2	88	27	83 1/2	94 1/2	94 1/2	
Montecatini Min & Agric.	J J	103 1/2	Sale	102 1/4	104	24	101 1/2	127	Schulco Co guar 6 1/2s. 1946	J J	73	Sale	70	75 1/2	18	70	101	101	
Deb 7s with warrants. 1937	J J	95 1/4	Sale	95	96	17	93	99 1/4	Guar s f 6 1/2s series B. 1946	A O	70	Sale	70	70	9	70	101	101	
Without warrants	J J	92 1/2	94	92 1/2	93	11	91	99 1/4	Sharon Steel Hoop s f 5 1/2s. 1948	M N	97	99	97	98 1/2	11	94 1/2	100 1/4	100 1/4	
Montreal Tram 1st & ref 5s. 1941	J J	92 1/2	94	92 1/2	93	11	91	99 1/4	Shell Pipe Line s f deb 5s. 1952	M N	92 1/2	Sale	92 1/2	94	88	91	97	97	
Gen & ref s f 5s series A. 1955	A O	-----	91 1/4	95	Oct 29	-----	90	99 1/4	Shell Union Oil s f deb 5s. 1947	M N	94	Sale	93 1/2	95	122	92 1/2	98 1/2	98 1/2	
Series B. 1955	A O	-----	91 1/4	93 1/2	Sept 29	-----	93 1/2	99 1/4	Shinyetsu El Pow 1st 6 1/2s. 1952	J D	85 1/2	87	86 1/2	93 1/2	9	83 1/2	94	94	
Morris & Co 1st s f 6 1/2s. 1939	J J	77 1/2	Sale	77 1/2	79 1/2	16	77 1/2	85 1/2	Shubert Theatre 6s June 15 1942	J D	60 1/2	Sale	55	62	30	55	91 1/2	91 1/2	
Mortgage-Bond Co 4s ser 2. 1936	A O	73 1/4	90	75	Aug 29	-----	75	81 1/2	Siemens & Halske s f 7s. 1935	J J	99	Sale	99	99 1/2	6	99	105	105	
10-25-year 5s series 3. 1932	J J	-----	95	95	95 1/2	3	95	97 1/2	Deb s f 6 1/2s. 1951	M S	102	Sale	101	102	80	100	108	108	
Murray Body 1st 6 1/2s. 1934	J D	92 1/2	Sale	91 1/2	92 1/2	11	91 1/2	102	Sierra & San Fran Power 6s. 1949	F A	97	97 1/2	97	98 1/2	11	94	101	101	
Mutual Fuel Gas 1st gu g 6s. 1947	M N	100	-----	100	Oct 29	-----	99 1/2	104	Silesia Elec Corp s f 6 1/2s. 1946	F A	-----	88	88	1	77	89	89		
Mut Un Tel gtd 6s ext at 5% 1941	M N	98 1/2	-----	98	Oct 29	-----	98	98	Silesian Am Exp coll tr 7s. 1941	F A	90 1/4	Sale	90 1/4	91	12	90 1/4	99	99	
Namm (A I) & Son—See Mfrs Tr	J J	45 1/2	Sale	45 1/2	48 1/2	12	45 1/2	64	Simms Petrol 6% notes. 1929	M N	100	100 1/2	100	Oct 29	-----	99	100	100	100
Namson Elec guar gold 4s. 1951	J J	101 1/2	Sale	101 1/2	101 1/2	1	101	102 1/4	Stclair Cons Oil 15-year 7s. 1937	M S	99 1/2	Sale	98 1/2	100	147	96 1/2	103 1/2	103 1/2	
Nat Acme 1st s f 6s. 1942	J D	95 1/4	Sale	95 1/4	97 1/4	249	92 1/2	98 1/4	1st lien coll 6s series D. 1930	M S	99	Sale	98 1/2	99	85	98	100	100	
Nat Dairy Prod deb 5 1/2s. 1948	F A	95 1/4	Sale	95 1/4	97 1/4	249	92 1/2	98 1/4	1st lien 6 1/2s series D. 1938	J D	96 1/4	Sale	96	96 1/2	47	96	101 1/4	101 1/4	
Nat Radiator deb 6 1/2s. 1947	F A	26 1/2	Sale	26 1/2	29 1/2	23	26 1/2	32 1/4	Stclair Crude Oil 6 1/2s ser A. 1938	J J	95 1/4	Sale	94 1/2	95 1/2	81	91	97 1/2	97 1/2	
Nat Starch 20-year deb 5s. 1930	J J	98 1/2	99 1/2	98 1/2	Oct 29	-----	98	99 1/2	Stclair Pipe Line s f 5s. 1942	A O	91 1/2	Sale	91 1/2	92	62	89 1/2	95	95	
National Tube 1st s f 5s. 1952	M N	-----	104 1/2	104 1/2	Oct 29	-----	99	104 1/2	Stclair Oil deb 6 1/2s. 1939	M S	85 1/2	Sale	84 1/2	85 1/2	16	84 1/2	95 1/2	95 1/2	
Newark Consol Gas cons 6s. 1948	J D	100 1/2	101 1/2	100 1/2	100 1/2	1	99	103 1/2	Smith (A O) Corp 1st 6 1/2s. 1933	M N	101 1/2	Sale	101 1/2	101 1/2	12	99 1/2	104	104	
New England Tel & Tel 5s A. 1952	J D	102 1/4	Sale	102 1/4	103 1/4	9	101 1/2	107	South Porto Rico Sugar 7s. 1941	J D	104	104 1/4	104	104 1/4	3	100 1/2	107	107	
1st g 4 1/2s series B. 1951	M N	98 1/4	Sale	97	98 1/4	18	96	100 1/4	South Bell Tel & Tel 1st s f 5s 1941	J J	100 1/2	Sale	100 1/2	101 1/2	48	99 1/2	104 1/2	104 1/2	
New Ori Pub Serv 1st 5s A. 1952	A O	80 1/2	Sale	80	85 1/2	6	81	90 1/4	When issued	M N	100 1/2	Sale	100 1/2	101 1/4	390	100	101	101	
First & ref 5s series B. 1955	J D	86 1/2	Sale	86	88	12	79 1/2	90 1/2	Southern Colo Power 6s A. 1947	J J	101 1/4	Sale	100 1/2	101 1/4	32	100	104 1/2	104 1/2	
N Y Dock 50-year 1st g 4s. 1951	F A	82 1/2	83	82	82	1	79	87 1/4	Sweet Bell Tel 1st & ref 5s. 1954	F A	103	Sale	102 1/2	103	32	101	105 1/2	105 1/2	
Series 15% notes. 1938	A O	74 1/2	Sale	74 1/2	75	27	74 1/2	90	Spring Val Water 1st g 5s. 1943	M N	97 1/4	102	98	Sept 29	-----	96 1/2	101 1/2	101 1/2	
N Y Edison 1st & ref 6 1/2s A. 1941	A O	111 1/2	Sale	111	111 1/2	26	100	115 1/2	Standard Milling 1st 5s. 1930	M N	99	Sale	98 1/2	99 1/2	43	97 1			



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.		High.
<b>Railroad—</b>									
Boston & Albany.....	100	---	170 1/4	177	158	168 1/4	Oct	182	Jan
Boston Elevated.....	100	67 1/2	65	70	89 1/2	65	Nov	88 1/4	Jan
Preferred.....	100	89	89	89	55	85	Oct	101	Jan
1st preferred.....	100	103	101	103	211	100	Sept	116	May
2d preferred.....	100	91	89	91	363	85 1/2	Oct	108	Jan
<b>Boston &amp; Maine—</b>									
Prior preferred stpd.....	100	107 1/4	106 1/4	110	361	104 1/4	May	120 1/4	July
Ser A 1st pfd stpd.....	100	78	75	80	135	71	Apr	90 1/4	Sept
Ser C 1st pfd stpd.....	100	---	109	109	13	100	Apr	124	Aug
Series D 1st pfd stpd.....	100	---	170	170	50	140	May	180	Sept
Boston & Providence.....	100	---	173	173	9	168	June	199	Jan
Chic Jet Ry & U S Y pf.....	100	---	100	100	23	99	June	107 1/4	Feb
East Mass St Ry com.....	100	---	13	15	130	12 1/2	Oct	27	Feb
1st preferred.....	100	---	51	54	50	51	Nov	70	Jan
Adjustment.....	100	---	36	36	155	36	Oct	56 1/4	Jan
Maine Central.....	100	83	82	85	980	62	Jan	86 1/4	Oct
N Y N H & Hartford.....	100	107 1/4	96 1/4	112 1/4	1,909	82 1/2	Mar	132	Oct
Old Colony.....	100	130	129	130	66	120	Apr	139 1/4	Feb
Pennsylvania RR.....	60	85	81 1/4	94 1/4	5,527	72 1/2	Mar	110	Aug
<b>Miscellaneous—</b>									
Amer Equities Co com.....	23 1/2	20 1/4	20	25	455	20 1/4	Nov	33 1/4	Aug
Am Founders Corp com stk.....	91	75	107	107	16,147	66	Oct	122 1/4	Sept
Amer & Gen Sec Corp.....	25	6	65	65	50	65	Oct	77 1/4	Oct
Amer Pneumatic Serv.....	25	6	6	7 1/2	857	2 1/2	Jan	15 1/4	July
Preferred.....	25	19	19	22	595	15	July	29 1/4	July
Amer Tel & Tel.....	100	221 1/4	205 1/4	248 1/4	9,267	193	Jan	310 1/4	Sept
Amoskeag Mfg Co.....	11	10	10	13 1/4	4,715	10	Nov	24	Jan
Bigelow-Hartford Carpet.....	100	86	86	90	270	85	Oct	106 1/4	Apr
Blue Ridge Corp.....	100	8	8	8	500	8	Nov	30	Oct
Boston Personal Prop Trust.....	100	29	29	29	45	29	Nov	41 1/4	Sept
Brown Co preferred.....	80 1/2	80 1/2	80 1/2	82	40	80	Oct	94	Jan
Columbia Graphophone.....	100	19 1/2	29	29	1,852	19 1/2	Nov	88 1/4	Jan
Continental Securities Corp.....	100	67	67	67	21	62	Oct	120	Mar
Cont'l Shares Inc common.....	45	37	51	51	5,590	37	Nov	78	Sept
Credit Alliance Corp cl A.....	24 1/2	22 1/2	22 1/2	28 1/4	2,685	22 1/2	Nov	47 1/4	Jan
Crown Cork & Int'l Corp.....	13	12	12	15	1,790	12	Nov	20 1/4	Aug
East Boston Land.....	10	3	3	3 1/4	1,185	3	Oct	8	May
East Gas & Fuel Assn com.....	27	24	24	32	3,213	24	Nov	55 1/4	Sept
4 1/4% prior pref.....	100	77	77	77 1/4	252	75	Oct	83	Sept
6% cum pref.....	100	90 1/4	90	90 1/4	791	90	Oct	94 1/4	Oct
Eastern SS Lines Inc.....	25	98	98	98	386	98	Nov	127 1/4	July
Preferred.....	44	44	44	44	790	44	Nov	50	Sept
1st preferred.....	100	96 1/4	96 1/4	97	20	96 1/4	Oct	102 1/4	May
Economy Grocery Stores.....	36 1/2	35	35	42	870	22 1/2	Jan	59	Oct
Edison Elec Illum.....	100	241	240	265	1,694	240	Oct	440	Aug
Empl Group Assoc.....	26	22	22	29	3,572	20	Oct	49 1/4	Jan
Galveston Hous Elec.....	100	5	5	5	65	5	Oct	27	Jan
Preferred.....	100	20	20	20	10	20	Sept	61 1/4	Jan
General Alloys Co.....	100	7 1/4	7 1/4	8	40	7 1/4	Nov	19 1/4	May
General Capital Corp.....	45	37	37	54 1/4	4,038	20	Oct	83	Sept
Georgian Inc (The) pf A.....	10	10	10	10 1/4	230	10	Oct	17 1/4	Feb
Gilchrist Co.....	20	17 1/2	17 1/2	20	979	17	Nov	23 1/4	Jan
Gillette Safety Razor Co.....	99 1/2	97 1/2	97 1/2	110 1/4	2,807	97 1/2	Nov	142 1/4	Aug
Greenfield Tap & Die.....	25	15	15	16	230	12	Jan	25 1/4	Sept
Greif Bros Coop'ge class A.....	43	43	43	43	70	39	Jan	50	Sept
Hathaway Bakeries cl B.....	146	25	25	26 1/2	793	21	Oct	35 1/4	Feb
Preferred.....	111	117	117	117	75	110	Jan	130	Sept
Hood Rubber.....	25	25	25	25	70	18	May	39 1/4	Sept
Hygrade Lamp Co.....	100	39 1/4	39 1/4	40 1/4	75	33	Oct	52 1/4	Jan
Preferred.....	100	95	95	95	151	93 1/2	Sept	108	Feb
Insurance Secur Inc.....	10	23	23	23 1/4	40	23	Nov	33 1/4	Jan
Internat Carriers Ltd com.....	14	12 1/2	12 1/2	18 1/4	14,543	11 1/4	Oct	28 1/4	Sept
International Com.....	11	11	11	13 1/2	645	7 1/4	Oct	102 1/4	Feb
Jenkins Television com.....	4 1/4	3 1/4	3 1/4	6	4,257	3 1/4	Nov	12	Aug
Loew's Theatres.....	25	9 1/4	9 1/4	9 1/4	518	8	Oct	13	Jan
Marine Midland Corp.....	100	35 1/4	35 1/4	39	3,770	35 1/4	Nov	76	Oct
Mass Gas Co pref.....	100	77	77	77	5	74 1/4	Oct	85	Aug
Mass Utilities Asso com.....	9 1/2	8	8	10 1/4	16,514	8	Nov	18	June
Mergenthaler Linotype.....	100	101 1/4	101 1/4	102	305	100	Oct	112 1/4	Mar
National Leather.....	10	2 1/4	2 1/4	2 1/4	95	2	Oct	5 1/4	Jan
National Service Co.....	5	4 1/2	4 1/2	5	283	4	May	9	Sept
New England Pub Serv.....	88 1/2	88	88	91 1/4	215	88	Nov	98 1/4	Jan
New Engl Pub Serv pr pf.....	98	98	98	100	50	96 1/4	Oct	104 1/4	Jan
New Engl Tel & Tel.....	100	146	140	155	1,009	140	Apr	175	Sept
North Amer Aviation Inc.....	100	6 1/4	6 1/4	7 1/4	200	6 1/4	Nov	19 1/4	May
Pacific Mills.....	100	23	23	26	1,241	23	Nov	37 1/4	Apr
Public Utility Hold com.....	20 1/4	19 1/4	19 1/4	25 1/4	8,322	18	Oct	38	Oct
Reece But Hole Mach Co.....	10	17	17	17 1/4	120	16 1/4	Sept	18 1/4	Mar
Sec Incorp Equity com stk.....	20	20	20	25	420	20	Nov	49	Sept
Second Nat Sec Corp.....	100	15	15	15	36	15	Nov	21	Aug
Shawmut Ass'n Con Stk.....	18	16	16	21	2,937	15	Oct	35	Sept
Swift & Co.....	100	126	125	133	263	124	July	145 1/4	Sept
Torrington Co.....	100	70	70	77	757	70	Nov	85	Sept
Tower Mfg.....	2 1/4	1 1/4	1 1/4	3	10,853	1 1/4	Nov	17 1/4	Feb
Tri-Continental Corp.....	100	15 1/4	15 1/4	20 1/4	390	15 1/4	Nov	56 1/4	Aug
Preferred.....	100	83	83	83	50	83	Nov	106	Feb
Union Twist Drill.....	5	46	45 1/4	51	795	25	Mar	65 1/4	July
United Carr Fastener Corp.....	15	15	15	16	70	15	Nov	22 1/4	Sept
United Founders Corp.....	42	35	35	54 1/4	74,157	30	Oct	75 1/4	Oct
United Shoe Mach Corp.....	25	60 1/4	60	66	6,134	60	Aug	87	Jan
Preferred.....	25	31	31	31	342	31	Oct	31 1/4	Jan
U S Elec Power Corp.....	19	15	15	19 1/4	12,367	15	Oct	33 1/4	Oct
U S & Int Ser Corp pref.....	16	16	16	23	285	12	Oct	52 1/4	July
U S & Overseas Corp com.....	19 1/4	19 1/4	19 1/4	22	5,500	17 1/4	Oct	38	Sept
Utility Equities Corp com.....	30 1/4	21	21	30 1/4	140	15	Oct	38 1/4	Sept
Preferred.....	80	76	76	91	1,835	75	Oct	155	Aug
Venezuela Holding Corp.....	1	2	2	2	475	1	Nov	9 1/4	Jan
Venez Mex Oil Corp.....	10	77	76 1/4	78 1/4	1,797	66	Feb	83	Sept
Waldorf System Inc.....	23	23	23	25	580	22 1/4	Mar	36	Oct
Warren Bros.....	50	145	145	160	150	139	Apr	207 1/4	Oct
1st preferred.....	50	55	50	55	60	41	Aug	65 1/4	Oct
2d preferred.....	50	50	50	50 1/4	180	50	Apr	63	Oct
Westfield Mfg Co com.....	30	30	30	32 1/4	365	27	Mar	38 1/4	June
Whitnights Inc.....	100	25c	25c	25c	250	12c	Oct	17 1/4	Jan
<b>Mining—</b>									
Arcadian Cons Mining.....	25	---	45c	50c	2,200	25c	Aug	2	Feb
Arizona Commercial.....	5	1 1/4	1 1/4	1 1/4	2,400	1 1/4	Sept	5 1/4	Jan
Calumet & Hecla.....	25	32 1/4	30	38 1/4	389	27 1/4	Oct	60 1/4	Mar
Copper Range Co.....	25	18	17 1/4	18 1/4	3,935	16 1/4	Oct	32 1/4	Mar
East Butte Copper Min.....	10	2	1 1/4	2 1/4	2,684	1 1/4	Sept	5	Mar
Hancock Consolidated.....	25	44 1/2	42	45 1/4	360	37 1/4	May	4 1/4	Aug
Island Creek Coal.....	1	105	105	105	20	104	Oct	105 1/4	Jan
Preferred.....	1	16	14	18	1,170	14	Nov	35	Mar
Isle Royal Copper.....	25	3	2	3	815	2	Oct	7 1/4	Mar
Keweenaw Copper.....	25	1	1	1	200	1	Sept	3 1/4	Mar
La Salle Copper Co.....	25	75c	75c	99c	1,400	75c	Nov	2 1/4	Mar
Lake Copper Corp.....	25	30c	30c	40c	213	25c	Sept	1	Mar
Mayflower & Old Colony.....	25	48	45	54	485	41	Jan	64 1/4	Sept
Mohawk.....	1	60	60	60	70	10c	Oct	75c	Mar
New Dominion Copper.....	100	60	60	60	50	58	Jan	67	Apr
North Butte.....	15	3 1/4	3	4	4,653	2 1/4	Oct	8 1/4	Mar
Old Dominion Co.....	25	7	6 1/4	8 1/4	2,420	6 1/4	Nov	19 1/4	Mar
P C Pochontas Co.....	25	10 1/4	10	11	1,485	10	Nov	22	Mar
Quincy.....	25	20 1/4	18	25 1/4	12,435	18	Nov	50	Feb
St Mary's Mineral Land.....	25	26	23	27 1/4	3,776	23	Nov	46	Mar
Utah Apex Mining.....	5	3	2 1/4	3 1/4	9,055	2 1/4	Oct	6 1/4	Mar
Utah Metal & Tunnel.....	1	75c	75c	87c	350	50c	Oct	2 1/4	Mar
Victoria Copper Mining.....	25	1 1/4	1 1/4	1 1/4	125	1 1/4	Jan	3	Sept

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Amoskeag Mfg 6s.....1948	76	75	78	\$16,000	75	Nov	90	Jan
Barstow & Co (W S) 6s '42	---	90	90	3,000	90	Aug	96 1/4	Apr
Breda Co (Ernesto) 7s1954	70	69	75	33,000	69	Nov	96 1/4	Feb
Chic Jet Ry U S Y 5s.1940	97	97	100	12,000	94	June	100 1/4	Jan
4s.....1940	---	85	85	2,000	83	July	89	Jan
East Mass Street RR—								
4 1/4s series A.....1948	48	48	48	4,000	48	Nov	64	Jan
5s series B.....1948	---	55	55	2,000	55	Nov	80	Feb
Int Hydro-Elec Syst 6s '44	98	97	101	36,000	95	Oct	109 1/4	Sept
Karstadt (Rud) Inc 6s 1943	---	76	76	2,000	75	Oct	98	Jan
New Engl Power A 5s.....1948	---	89 1/2	89 1/2	1,000	89 1/2	Nov	92	Feb
New Engl Tel & Tel 5s 1932	98 1/2	98	100	11,000	96 1/4	Oct	100 1/4	Jan
P C Pochontas 7s deb '35	---	101	105	16,000	100 1/4	Oct	125	Mar
Swift & Co 5s.....1944	100	100	100 1/4	13,000	99 1/4	Oct	102	Jan
Western Tel & Tel 5s.....1932	99 1/4	99 1/4	99 1/4	37,000	98	June	100 1/4	Feb

\* No par value. z Ex-dividend.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Almar Stores.....	*	4	4	4 1/4	3,660	2 1/4	Oct	8 1/4	Jan
American Stores.....			45	52	11,600	45	Nov	97	Jan
Bankers Securities pref.....	50	41 1/4	41	43	5,200	40 1/4	Oct	63 1/4	Jan
Bell Tel Co of Pa pref.....	100		111	115 1/4	615	110	Oct	118	May
Bornot Inc.....			9 1/4	10 1/4	400	8 1/4	Jan	10 1/4	Oct
Budd (E G) Mfg Co.....	*	12 1/4	12 1/4	14	45,850	11 1/4	Oct	67 1/4	Mar
Preferred.....		70	65	75	169	56 1/4	June	94	Jan
Budd Wheel Co.....		40 1/4	40	42	3,900	30	Oct	108 1/4	Mar
When issued.....			10 1/4	11	1,600	10 1/4	Nov	22	Sept
Camden Fire Insurance.....		24 1/4	23 1/4	26	3,800	23	Oct	42 1/4	Jan
Central Airport.....		5 1/4	5	6 1/4	1,200	4	Oct	13	May
Commonwealth Gas Co. 10.....			20	25	200	20	Nov	33 1/4	July
Electric Stor Battery.....	100		80 1/4	81	300	77	Oct	102	Oct
Fire Association.....	10	40	40	40 1/4	1,200	35	Oct	52 1/4	Mar
Fishman & Sons A.....			55	58	200	40	Oct	81	Aug
Horn & Hardart (N Y) com*.....			45	47	500	45	Nov	64 1/4	Sept
Insurance Co of N A.....	10		68	70	1,600	68	Nov	91 1/4	Oct
Lake Superior Corp.....	100	11 1/4	11	13	5,800	10	Oct	42	Jan
Lehigh Coal & Navig.....	50	117	105	125	3,300	105	Nov	171	Aug
Manufacturers Gas Insur.....		34 1/4	33 1/4	34 1/4	1,300	29 1/4	Oct	71	Jan
Mark (Louis) Shoes Inc*.....		1/4	1/4	1/4	1,500	1/4	Oct	3/4	Jan
Penn Cent L & P cum pf*.....			73 1/4	74	70	73 1/4	Sept	81	Feb
Penrod Corp.....			17	18	202,500	15 1/4	Oct	30	July
Pennsylvania Insurance.....		110	119	1,600	110	Oct	175	Mar	
Pennsylvania RR.....	50		84 1/4	86	2,400	73	Mar	110	Aug
Pennsylvania Salt Mfg.....	50		97 1/4	104	1,600	89	June	116	Sept
Phila Dairy Prod pref.....		85	85	90	110	85	Sept	93	Jan
Phila Elec Power ptef.....	25	32	32	32 1/4	3,600	31 1/4	Sept	34 1/4	Mar
Philadelphia Inquirer.....		46	45	47 1/4	900	40	Oct	53 1/4	Oct
Phila Rapid Transit.....	50	43 1/4	42	44	88,695	40	Oct	53 1/4	Oct
7% preferred.....		44	41	49	1,200	37	Oct	57 1/4	Jan
Philadelphia Traction.....	50		43	49	500	40	Oct	55 1/4	Jan
Real Est Land Title new.....			50 1/4	54 1/4	500	50 1/4	Mar	84 1/4	Jan
Reliance Insurance.....	10	18	18	19	700	16	Oct	26	Jan
Shaffer Stores Co.....			22 1/4	23 1/4	1,300	22 1/4	Aug	23 1/4	Oct
Shreve El Dorado Pipe L 25.....		12	11	13	1,100	11	Nov	33 1/4	Jan
Sentry Safety Control.....			5	8 1/4	1,900	5	Nov	29	May
Tacony-Palmyra Bridge.....	*		35	40	40	20	Oct	81 1/4	July
Telephone Security Corp.....			3	3 1/4	200	3	Nov	9 1/4	Mar
Tono-Belmont Devel.....	1	1/4	1/4	1/4	800	1/4	Oct	1/4	Oct
Tonopah Mining.....	1	2 1/4	2	2 1/4	1,100	2	Nov	4	Jan
Union Traction.....	50	30 1/4	30 1/4	31 1/4	2,125	26	Oct	35 1/4	Apr
United Corp temp ctf.....		31	27	31 1/4	2,100	27	Nov	81 1/4	Oct
Temp ctf preference.....		46 1/4	46	46 1/4	700	42	Mar	49 1/4	July
United Gas Imp't com new.....		30 1/4	30	32	412,700	28	Oct	59 1/4	Sept
Preferred new.....		95	94 1/4	95	700	87	Mar	95 1/4	Sept
U S Dairy Prod class A.....	*	58	57	60	500	48	Jan	64 1/4	Sept
Common class B.....	*	21	18	23	300	12 1/4	Apr	26 1/4	Oct
Victory Insurance Co.....	10	16 1/4	17	17 1/4	2,100	16	Oct	25 1/4	Jan
West Jer & Seashore RR. 50.....		52 1/4	52	53 1/4	900	42	June	57	Oct
Rights—									
United Gas Improvements.....			1 1/4	1 1/4	14,800	1	Oct	1 1/4	Nov
Bonds—									
Phila Elec (Pa) 1st s f 4s '66.....			88 1/4	88 1/4	\$2,000	88	June	92	Jan
1st 4 1/2s series.....	1967		96 1/4	96 1/4	6,000	95	June	99 1/4	Jan
1st 5s.....	1966		102 1/4	102 1/4	3,000	101	June	105 1/4	Jan
1st lien & ref 5 1/2s.....	1947		105 1/4	105 1/4	1,000	104 1/4	July	107	Apr
Strawbridge & Cloth 5s 1948.....			94 1/4	94 1/4	7,000	94 1/4	Nov	100 1/4	Feb



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Union Trust Co. .... 50	82 1/2	82 1/2	85 1/2	165	76	July	95 1/2	Oct
United Ry & Electric. 50	8 1/2	8 1/2	8 1/2	443	7	Sept	13 1/2	Jan
U S Fidelity & Guar new. 49 1/2	47 1/2	47 1/2	49 1/2	1,317	46	Oct	99	Oct
West Mid Dairy Inc com. 80	80	80	80	15	80	Nov	96	Jan
Preferred. 50	50 1/2	50	50 1/2	220	51 1/2	Aug	54	Jan
<b>Bonds—</b>								
<b>Baltimore City Bonds—</b>								
4s Sewer loan. 1961	95	95	95	\$4,000	93 1/2	June	99 1/2	Jan
4s Dock Improve. 1961	95	95	95	1,000	94 1/2	May	99 1/2	Jan
4s Water loan. 1958	95	95	95	1,000	92 1/2	June	99 1/2	Feb
4s Paving loan. 1951	95	95	95	1,000	94	June	99 1/2	Jan
Consolidated Gas 5s. 1930	100	100	100	1,000	100	Sept	103 1/2	Jan
General 4 1/2s. 1954	96 1/2	96 1/2	96 1/2	4,000	96 1/2	June	99 1/2	Jan
Fair & Clarke Trac 5s. 1938	87	87	87	5,000	82 1/2	Aug	92 1/2	Sept
Finance Co of Am 6 1/2s. '34	95	95	95	4,000	95	Nov	100	July
Md Electric Ry 1st 5s. 1931	95	93 1/2	95	3,000	93	Mar	95 1/2	Feb
Md Mtge & Nat Tit 5 1/2s. '48	92	92	92	5,000	92	Nov	101	Apr
United Ry & El 1st 4s. 1949	54 1/2	54	55	29,000	54	Nov	65	Feb
Income 4s. 1949	31 1/2	31	31 1/2	20,000	30	Oct	43	Jan
Funding 5s. 1936	51	50	51	2,800	48 1/2	Aug	63	Jan
1st 6s. 1949	67	67	67	7,000	61	Oct	83 1/2	Jan
Wash Balt & Annap 5s '41	69 1/2	69	69 1/2	7,000	69	Nov	83 1/2	Jan

\* No par value.

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Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale			Week.				
		Price.			Shares.				
Allegheny Steel.....*		60	62	179	60	Feb	90	Mar	
Aluminum Goods Mfg.....*		25	25 1/2	215	24	Oct	40	Feb	
Am Vitrified Prod com.....50	15	15	15	85	15	Nov	18	Jan	
Amer Wind Gl Mach pf 100		25	25	20	25	Nov	52	Mar	
Arkansas Gas Corp. com.....*	12	10 1/2	15 1/2	3,780	3 1/2	Jan	26	Sept	
Preferred.....10		7 1/2	8	1,100	7	Oct	8 1/2	Aug	
Armstrong Cork Co.....*	65	65	70	1,010	61 1/2	Jan	76 1/2	Oct	
Bank of Pittsburgh.....50		175	175	10	175	July	188	Jan	
Blaw-Knox Co.....25	36	36	42	6,314	34 1/2	Oct	63	Sept	
Carnegie Metals Co.....10		6	9	1,400	6	Nov	21	July	
Clark (D L) Co com.....*		14	14 1/2	1,920	14	Oct	20	Feb	
Colonial Trust Co.....100	330	330	330	20	302	June	327	Oct	
Devonian Oil.....10	11	11	12	448	6	Mar	17	Aug	
Dixie Gas & Util pref.....100		74	74	25	70	Jan	80 1/2	Mar	
First National Bank.....100		400	400	15	400	Apr	435	Jan	
Follansbee Bros pref.....100	95	95	95	32	94 1/2	June	99 1/2	Jan	
Independent Brewing pf 50	2	2	2	200	1 1/2	Aug	3	Feb	
Jones & Laughlin St 1 pf 100		119	119	15	119	Aug	122	Oct	
Koppers Gas & Coke pf 100		97	98	100	97	Nov	103 1/2	Feb	
Lone Star Gas.....25	36	34	42	18,079	28	Oct	68	Sept	
McKinney Mfg com.....*		10	10	200	10	Oct	16 1/2	Mar	
National Erie class A.....25		26	26	30	26	Sept	27 1/2	Jan	
Nat Fireproofing com.....50	28 1/2	28 1/2	29 1/2	275	10 1/2	Jan	35	Sept	
Preferred.....50	36 1/2	35	39	1,075	28 1/2	Jan	41 1/2	Feb	
Petroleum Exploration.....25		30 1/2	30 1/2	40	28	July	35	Jan	
Pittsburgh Brewing com.....50	2	2	2	700	1 1/2	Aug	4	Apr	
Preferred.....50		5 1/2	5 1/2	1,000	5 1/2	Oct	8	Feb	
Pittsburgh Coal pref.....100		100	100	100	88 1/2	Apr	103 1/2	Oct	
Pittsburgh Forging.....9 1/2	9 1/2	9 1/2	10	1,475	9	Oct	15	Oct	
Pittsburgh Plate Glass.....100	59	59	60	552	59	Oct	75	Jan	
Pittsb Screw & Bolt Corp.....*	20	20	22	8,128	19	Oct	28 1/2	July	
Pittsburgh Steel Fdy com.....*		25	25	200	23 1/2	Oct	65	Aug	
Plymouth Oil Co.....5	28	25	28 1/2	3,575	22 1/2	May	36	Oct	
Reymers, Inc.....19 1/2	18	18	20	215	18	Oct	27 1/2	Feb	
Suburban Elec Dev.....*		17	17	10	16 1/2	Oct	29	Jan	
United Engine & Fdy com.....*	39 1/2	39 1/2	44	6,369	38	Jan	54	Aug	
United States Glass.....25		8	8	25	8	Oct	15	Feb	
Vanadium Alloy Steel.....*		69	70	100	60	Feb	82	June	
Westinghouse Air Brake.....*		45	50	250	43	Oct	67	Aug	
Witherow Steel com.....*		45	52 1/2	1,605	31 1/2	Jan	80	Mar	
Unlisted—									
Amer Austin Car.....*		4 1/2	5 1/2	2,120	3 1/2	Oct	12 1/2	Sept	
Copper Welding Steel.....*	54	50	60	260	50	Oct	80	Oct	
Internat Rustless Iron.....*	3 1/2	3	4	5,620	3	Oct	9	Sept	
Penna Industries, com.....*		23	23	16	23	June	29	Apr	
Shamrock Oil & Gas.....*	16 1/2	15	17	3,275	14	Oct	19	Oct	
West Public Service v t c.....*		24	29 1/2	5,541	22 1/2	Oct	46	Sept	

\* No par value.

**Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Aetna Rubber com. .... *		8	8	15	8	Nov	27	Jan	
Akron Rub Reclaim'g com. *	9	9	9	90	9	Nov	24	Feb	
Allen Industries com. .... *	6 1/2	6 1/2	6 1/2	50	6 1/2	Nov	14 1/2	Jan	
Preferred. .... *	26	26	28 1/2	195	26	Nov	34	Feb	
Amer Multigraph com. .... *	35 1/2	35	36 1/2	452	33	Oct	40	Jan	
Amer Ship Bldg com. .... 100	110	110	110	10	110	Mar	110	Aug	
Preferred. .... 100	110	110	110	10	110	Mar	110	Aug	
Bessemer Lime & Cmt com. *	32	32	32	35	30	Oct	37 1/2	Apr	
Bishop & Babcock com. 50	3 1/2	3 1/2	3 1/2	49	3	Aug	7	Apr	
Bond Stores "A" .... 20	4 1/2	4 1/2	4 1/2	280	3	Jan	7 1/2	July	
"B" .... *	60	60	60	85	60	Oct	66	Mar	
Buckeye Incubator com. .... *	108	110 1/2	495	108	Nov	113	Mar		
Central Alloy Steel pf 100	570	570	7	415	Mar	610	Oct		
Central Nat Ind. .... 100	103	103	40	103	Mar	105	May		
Chase Brass pf 100	47	47	47	100	47	Nov	64	Mar	
City Ice & Fuel. .... 10	10	9 1/2	10	536	5	Jan	14 1/2	July	
Clark Fred G com. .... *	20	20	20	100	9 1/2	Oct	35	May	
Cleve Auto Mach com. 50	40	40	40	33	40	Oct	60	Oct	
Cleve Bldrs Sup & Br com. *	97	97	97	50	96 1/2	Sept	98 1/2	July	
Cleve-Cliffs Iron com. .... *	110	110 1/2	41	109	Aug	112 1/2	Feb		
Cleve Elec Ill 6% pf 100	92	91	92	227	90	July	93	Aug	
Cleve Ry cts dept. .... 10	2 1/2	2 1/2	2 1/2	25	2 1/2	July	4 1/2	Sept	
Cleve Securities P L pf 10	67	67	130	61	Feb	79	Mar		
Cleve Stone com. .... 100	500	525	86	398	Jan	670	Oct		
Cleve Trust. .... 100	16	16	16	100	12 1/2	July	25	Aug	
Cleve Worst Mills com 100	28	28	28	50	28	Nov	32 1/2	Mar	
Cleve & Buf Tran com 100	144	147	185	125	Aug	157 1/2	Oct		
Commercial Book. .... 18	18	20	73	17	Oct	28 1/2	May		
Dow Chemical com. .... *	70	70	80	505	70	Nov	80	Nov	
Preferred. .... 100	100	100	100	150	100	Nov	107 1/2	May	
Rites. .... 1	1	1	400	1	Nov	1	Nov		
Elec Contr & Mfg com. .... *	64 1/2	64	66	329	57	Jan	76	Sept	
Enamel Products. .... *	20	20	20	100	20	Oct	34	Feb	
Faultless Rubber com. .... *	35	36	185	30	July	45	Sept		
Fed Knitting Mills com. .... *	32	32	75	30	Oct	48	Mar		
Foot-Burt com. .... *	32	36	155	32	Nov	54 1/2	Feb		
Geometric. .... *	27	27	15	26	Oct	40	Apr		
Godman Shoe com. .... *	30	30	200	30	Nov	54	Jan		
Great Lakes Tow'g com 100	91	91	12	85	Sept	96 1/2	July		
Preferred. .... 100	109 1/2	110	138	105	June	111	Feb		
Greif Bros Cooperage com. *	40	41	275	40	Jan	48 1/2	Sept		
Guardian Trust. .... 100	450	425	450	68	376	Jan	570	Oct	
Halle Bros. .... 10	39 1/2	39 1/2	75	37 1/2	Oct	50	Mar		
Preferred. .... 100	99	99 1/2	33	99	Nov	105	Jan		
Harbauer com. .... *	25	25	25	15	June	30	Aug		

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.	
		Price.			Week.				
					Shares.				
Higbee 1st pfd	100		106	106	30	105	Oct	108 1/2	Jan
India Tire & Rub com	*	20	19	21 1/2	400	19	Nov	23	Jan
Interlake Steamship com	*		89	90	239	89	Oct	97	Oct
Jaeger Machine com	*	28	28	29	688	26	Oct	45 1/2	Jan
Kaysee com	10		28	28	25	28	Oct	40	May
Kelley 1st Lime & Tr com	*	48	48	50	50	44	Oct	60 1/2	Mar
Lake Erie Bolt & Nut com	*	31	31	33 1/2	470	29	Jan	48	July
Lamsen Sessions	25	61	58	62 1/2	835	43	Feb	70 1/2	Sept
Leland Electric			37 1/2	37 1/2	10	37 1/2	Oct	38 1/2	Oct
Loews Ohio Theatres pf 100			94	94	15	94	Nov	98 1/2	Feb
McKee Arth G & Co com	*		39	40	222	38	Oct	43 1/2	Jan
Midland Ind	100	425	415	450	198 1/2	350	Mar	550 1/2	Oct
Miller Whole Drug com	*		26	26	25	24 1/2	Oct	42	Apr
Miller Rubber pfd	100	35	35	36	140	30	Oct	85	Mar
Mohawk Rub com	*	12	10 1/2	15 1/2	931	10 1/2	Nov	65 1/2	Jan
National Acme com	10		18 1/2	18 1/2	1,000	18 1/2	Nov	41	July
National Carbon pfd	100		132 1/2	132 1/2	20	127	Feb	133	Aug
National City Bank	100		410	410	15	254	Mar	425	Oct
National Refining com	25	34	34	35	286	33	Apr	43 1/2	Sept
Preferred	100	132 1/2	132	132 1/2	165	132	June	138 1/2	Apr
National Tile com	*		28 1/2	29 1/2	915	25 1/2	Oct	41	Mar
National Tool pfd	100	65	65	65	10	45	Jan	90	Aug
Nestle-Lemur com	*		8	10	455	8	Oct	29 1/2	Jan
1900 Washer com	*	27	25 1/2	27	230	22	Feb	30 1/2	Apr
Ohio Bell Telephone pf 100		109	108	109	181	108	Nov	116 1/2	Sept
Ohio Brass "B"	*	78	75	80	1,393	75	Oct	92	Jan
Ohio Seamless Tube com	*		48	49	30	48	Nov	75 1/2	Jan
Packard Electric com	*	26	25	28	205	25	Nov	42	Mar
Packer Corp com	*	18	17 1/2	19 1/2	555	17	Oct	33 1/2	Jan
Paragon Refining com	*	12	11 1/2	13 1/2	775	9	Oct	30	Mar
Preferred	*		41 1/2	41 1/2	25	41 1/2	Nov	53 1/2	Sept
Patterson Sargent			27 1/2	29	390	25	Oct	39	Sept
Peerless Motor com	50		9	9	100	9	Sept	19	Mar
Reliance Mfg com	*		42	42	20	42	Nov	62	Aug
Richman Bros com	*	99 1/2	95	113	4,121	95	Nov	138	Aug
Robbins & Myers No 1			6	6	233	6	Oct	8 1/2	Apr
Preferred	25	12	12	12	30	10	Mar	16	Jan
Scher-Hirst class A	*	12	12	12	90	12	Nov	25	Jan
Selberling Rubber com	*	20	19 1/2	22	1,871	15	Oct	65	Jan
Selby Shoe com	*		24 1/2	25	260	24 1/2	Oct	35	Jan
Sherwin-Williams com	25		82	86	490	80	Oct	105	May
Preferred	100	105 1/2	105 1/2	106	360	104	Aug	108	Jan
Stand Textile Prod com	*		60	60	115	60	Nov	79	June
Stearns Motor com	*	1 1/2	1	1 1/2	435	1	Oct	6 1/2	Jan
Stouffer "A"			29 1/2	30 1/2	70	29	July	33 1/2	Sept
Thompson Aero			15	15	15	15	Oct	30	Aug
Thompson Products com	*	29	28	32	90	28	Nov	68	Jan
Preferred	100	108	108	108	20	107	Jan	108	Mar
United Bank	100		390	390	15	280	Apr	460	Sept
Union Metal Mfg com	*		35	36	220	35	Oct	60	Jan
Union Mortgage 2d pfd 100			1/2	1/2	100	1/2	Oct	1/2	Jan
Union Trust	100	107	105	113	1,449	100	Oct	139	Oct
West Reserve Corp'n	100		101	101	35	101	Nov	104	Oct
Wheeler		29 1/2	29 1/2	30	552	24 1/2	Sept	27 1/2	Oct
Weinberger			34	34 1/2	45	24	Jan	50	May
White Motor Sec pfd	100		101	103	130	101	Nov	105	Mar
Youngstown S & T pf 100		100	100	100 1/2	312	99	Oct	104	May
Bonds—									
Cleveland Ry 5s	1931		97 1/2	97 1/2	\$4,000	97	June	100 1/2	Feb
Cleve SW Ry & Lt G & C 5s	'54		26	26	11,800	26	Nov	28 1/2	Aug
Steel & Tube 6s	1943	95	95	95	26,000	93	Apr	97 1/2	Aug



Stocks (Concluded) Par.	Friday	Week's Range of Prices.		Sales	Range Since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Pure Oil 6% pref. .... 100	98	98	99	231	98	Oct	103 1/4	Jan
8% preferred. .... 100	110	110	110 1/4	13	110	Oct	114	July
Rapid Electrotype ..... *	45	45	47	225	40	Oct	71	May
Randall A. .... 17	15	15	17 1/2	585	15	Oct	22	Sept
B. .... 8	8	8	8	100	7 1/2	Oct	12 1/2	Sept
United Milk Crate A. .... *	20	20	23	295	19	Oct	31 1/4	July
United Reproducers B. .... *	2	2	3	2,921	1	Oct	9 1/2	Sept
U S Playing Card. .... 10	107	107	107	10	99 1/2	June	142	Sept
U S Ptg & Lith com. .... 100	114	114	114	10	85 1/4	Jan	130	Sept
Preferred. .... 100	100	100	106	26	85 1/4	Jan	115	May
U S Shoe common. .... *	3 1/2	3 1/2	3 1/2	340	3 1/4	Oct	8	Jan
Waco Aircraft. .... *	12	11 1/4	12 1/4	443	11 1/4	Oct	28	June
Whitaker Paper pref. .... 100	105 1/4	105 1/4	105 1/4	55	102	Jan	107 1/4	Jan

\* No par value.

**St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
<b>Bank Stocks—</b>									
Boatmen's Nat Bank.....100	-----	230	230		26	190	Feb	270	Oct
First Nat Bank.....100	91	90 1/4	105		274	90 1/4	Nov	105	Nov
Merc-Commerce.....100	307	307	320		302	285	Oct	370	Oct
<b>Trust Co. Stocks—</b>									
Miss Val Merch State.....100	315	315	317		43	300	July	360	Sept
St Louis Union Trust.....100	-----	590	600		15	500	Jan	700	Oct
<b>Miscellaneous Stocks—</b>									
Amer Credit Indemnity.....25	-----	50	50		190	50	Nov	60	Mar
American Invest B.....*	9	9	9		200	3	June	15	Sept
Bentley Chain Stores, com.*	-----	13	15		590	13	Nov	40	May
Michigan-Davis.....*	-----	20	20		2 1/4	12 1/2	Jan	31	Apr
Boyd-Welsh Shoe.....*	-----	40	40		100	37 1/2	Aug	44 1/2	Oct
Brown Shoe com.....100	42 1/4	42	46		280	38	Oct	57 1/2	Sept
Preferred.....100	-----	115	115		25	114	Oct	121	Aug
Burkart Mfg, com.....*	-----	4 1/2	4 1/2		40	4 1/2	Nov	10 1/2	Jan
Preferred.....*	-----	11	12		185	11	Nov	20 1/2	Jan
Chicago Ry Equip com.....25	8	8	8		200	6 1/2	July	9	Oct
Preferred.....25	-----	20	20 1/2		41	16	Jan	22	Sept
Coco-Cola Bottling, sec.....1	-----	50	56		371	37	Jan	75	Aug
Consol Lead & Zinc A.....*	8 1/2	8	9		621	7	Oct	17 1/2	May
Elder Mfg com.....*	25	25	25		21	25	Nov	36	Jan
A.....100	-----	70	74		45	70	Nov	81 1/2	June
Emerson Electric pref.....100	-----	90	90		25	90	Nov	106	Jan
Ely & Walk Dry Gds com.....25	29 1/2	29	31		2,904	27 1/2	June	35	Sept
1st preferred.....100	98	98	98		50	98	Nov	109	Jan
2d preferred.....100	-----	83	85		25	83	Nov	88	Jan
Fred Medart Mfg, com.....*	-----	19	20		195	19	Nov	25	Apr
Fulton Iron Works, com.....*	-----	4	4		25	4	Nov	7 1/2	Jan
Globe-Democrat, pref.....100	-----	115	115		10	110	Oct	118	Feb
Granite Bi-Metallic.....10	-----	35c	35c		400	35c	Nov	90c	July
Hamilton-Brown Shoe.....25	-----	10	10		260	8 1/2	Oct	24	Feb
Hussmann Refr, com.....*	-----	26	26		100	22	Apr	35 1/2	Feb
Huttig S & D com.....*	-----	8	8		100	5 1/2	Oct	22 1/2	Jan
Hydraulic Press Br, com.....100	-----	2	2 1/2		335	2	Nov	4 1/2	Feb
Preferred.....100	-----	40	40		20	40	Nov	73 1/2	Apr
Independent Packing com.....*	9 1/4	9 1/4	9 1/2		50	9 1/4	Nov	15	Jan
International Shoe, com.....*	62 1/4	60	66 1/4		2,701	55	Oct	79 1/2	Sept
Preferred.....100	105	103 1/4	105		42	101	Oct	110	Feb
Laclede Gas Light pref.....100	-----	95	95		175	95	Nov	103	Sept
Laclede Steel Co.....20	-----	48	50		87	40	Oct	62	Aug
Landis Machine com.....25	70	65	70		274	47 1/2	Jan	82 1/2	July
Moloney Electric A.....*	58 1/2	58	60		213	52 1/2	Feb	65 1/2	Sept
Mo Portland Cement.....25	33	32	36		922	22	Oct	55 1/2	Jan
Nat Bearing Metals pref.....100	-----	100	100		100	99	May	102	Aug
Nat Candy com.....*	25 1/4	23	28		2,17	18 1/2	Jan	34 1/2	June
1st preferred.....100	-----	104	105		15	104	Nov	110	Feb
2d preferred.....100	95	95	95		110	95	Nov	99	Mar
Nicholas Beasley.....5	-----	10	10		200	10	Nov	22 1/2	Mar
Pedigo-Weber Shoe.....*	20	20	20		35	20	Nov	33 1/2	Jan
Pickrel Walnut.....*	-----	19 1/2	21		145	15	Oct	25	Sept
Rice-Stix Dry Gd com.....*	15	15	17		1,522	13 1/2	Oct	24 1/2	Jan
Seruggs-V-B-D G com.....25	15	14	15		434	14	Nov	19 1/2	Feb
1st preferred.....100	-----	74 1/4	74 1/4		5	74 1/4	Nov	80	Jan
2d preferred.....100	-----	74 1/4	74 1/4		20	74 1/4	Nov	76	July
Scullin Steel pref.....*	27	26	27 1/2		715	25	Oct	42 1/2	Jan
Skouras Bros A.....*	-----	25	25		30	10	Oct	51 1/2	Jan
South Acid & Sulph com.....*	-----	45	46		645	48	Nov	58	Feb
South Bell Tel pref.....100	115	115	117 1/2		200	113	Oct	121	Mar
Stix, Baer & Fuller com.....*	27	27	29		171	25	Oct	44 1/2	Jan
St Louis Public Serv pf A.....*	60	60	63		20	60	Nov	81	Jan
Wagner Electric com.....15	29 1/4	26 1/4	33		6,452	25	Oct	50	Feb
Preferred.....100	-----	102	103 1/2		309	100 1/2	Oct	110	Jan
St Louis Bank Bldg Eqp.....*	-----	13	13 1/4		105	13	Nov	15	Oct
<b>Street Railway Bonds—</b>									
East St L & Sub Co 5s 1932	95 1/4	95 1/4	95 1/4		8,000	95 1/4	Nov	96	Apr
United Railways 4s.....1934	70 1/4	70	70 1/4		17,000	70	Nov	85	Jan
<b>Miscellaneous—</b>									
Houston Oil 5 1/4s.....1938	93	91	94 1/2		4,500	87 1/4	Oct	99 1/4	Jan
Moloney Electric 5 1/4s 1943	-----	93	93		1,000	92	June	95 1/2	Feb
Natl Bearing Metals 6s '47	100	100	100		1,000	100	Nov	105	May
Seruggs-V-B-7s.....Serial	96	96	96		1,000	96	Nov	100	Mar

\* No par value.

**Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.		High.
Aero Corp of Calif. ....	25	4 1/4	4 1/4	5	1,000	3	Oct	12 1/4	Sept
Barnsdall Corp A. ....	25	24 1/4	24 1/4	25	700	20 1/4	Oct	48 1/4	May
Bolsa Chica Oil A. ....	1	1.35	1.25	1.45	19,500	95c	Oct	4.30	Jan
Byron Jackson Co. ....	*	21 1/4	21 1/4	26 1/4	2,000	20	Oct	86 1/4	Jan
California Bank. ....	25	132	132	136 1/4	210	125	Jan	145	Sept
Central Investment Co. ....	100	95	95	96 1/4	70	95	Nov	103 1/4	Mar
Citizens National (new). ....	20	114 1/4	114 1/4	115 1/4	750	114 1/4	Nov	136	Aug
Douglas Aircraft Inc. ....	*	17 1/4	17 1/4	19 1/4	500	16	Oct	45	May
Emco Derrick & Eq Co. ....	*	25 1/2	25 1/2	26	1,400	25 1/2	Oct	44 1/2	Feb
Gilmore Oil Co. ....	8	12	12	12	110	10	Mar	15 1/2	Jan
Globe Grain & Mill com. ....	25	26	26	27	568	27	Oct	34 1/4	Mar
Goodyear Tire & R pf. ....	100	94	94	94	30	92	Oct	101 1/4	Mar
Goodyear Textile pref. ....	100	92 1/4	92 1/4	93	20	92 1/4	Nov	102	Feb
Home Service Co com. ....	25	22 1/4	22 1/4	22 1/4	100	20	June	27	Aug
8% preferred. ....	25	22	22	22	222	22	Nov	26 1/4	Jan
Internat Re-Insur Corp. ....	10	49	48 1/4	50	1,400	46 1/4	June	65 1/4	Sept
Leighton Ind Inc A. ....	*	9	9	9 1/4	300	9	Mar	15	July
Lincoln Mortgage pref. ....	*	7 1/4	7 1/4	7 1/4	100	7 1/4	Nov	9	Jan
Los Ang Gas & Elec pf. ....	100	99 1/4	99 1/4	100	789	99 1/4	Nov	108	Jan
Los Angeles Invest Co. ....	1	18	18	18 1/4	400	17	Oct	22 1/4	Aug
Los Angeles 1 Sec Corp. ....	*	27 1/2	27	27 1/2	500	27	Oct	43 1/4	June
Mortgage Guarantee Co. ....	100	185	185	185	50	185	Nov	208	June
Maddux Airlines. ....	*	4	4	4	200	4	Nov	11 1/4	July
Reas. ....	*	4 1/4	4 1/4	4 1/4	100	4 1/4	Oct	12	July
Pac Am 1st. ....	10	60	60	64	700	59 1/4	Oct	75 1/4	Aug
Pac Fin pf ser A. ....	25	28 1/4	28 1/4	28 1/4	412	27	Sept	29 1/4	Jan
Series C. ....	25	23	23	23	408	22	Aug	28	Sept
Series D. ....	25	24 1/4	24 1/4	24 1/4	250	24	Nov	26	Sept

Stocks (Concluded) Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.				
	Last Sale Price.	Low.	High.		Low.	High.			
Pac Gas & Electric com.	25	53	53	53½	250	53½	Nov	93½	Sept
Pacific Lighting com.	*	74½	71	85	1,300	70	Jan	145	Sept
Pacific Natl Co.	25	11½	11	12	1,490	9	Oct	40½	Mar
Pacific Pub Svc A.	*		26	27	500	23½	Jan	38½	Sept
Pacific Western Oil Corp.	*	16	15	17	1,600	13½	Oct	24	Sept
Pickwick Corp com.	10		7½	8	900	7½	Oct	12½	June
Republic Supply Co.	*		34½	35	500	33	Oct	36½	Sept
Richfield Oil Co com.	25	29½	27½	31½	35,300	24	Oct	48½	Jan
Preferred.	25	23	23	23	49	21½	Oct	25½	Apr
Rio Grande Oil com.	25	22½	20½	23½	24,700	18	Oct	42½	Jan
San Joaquin L&P7% pri pfd 100		110	110	105	70	110	Oct	116½	Mar
6% prior preferred.	100	98	98	98	15	98	Nov	101½	Apr
Seaboard Natl Bank.	25	51½	51½	51½	61	42	Apr	53½	Oct
Sec First Natl Bk of LA 25	120	120	120	125	4,900	120	Oct	142½	Apr
Signa. Oil & Gas Co "A"	25	31½	31	31½	700	30	Oct	48½	Apr
So Calif Edison com.	25	57½	55½	62½	14,900	54½	Jan	91½	Sept
Original preferred.	25	58½	58	58½	75	53½	Oct	86	Sept
7% preferred.	25	28½	28	28½	1,416	28	Oct	29½	Jan
6% preferred.	25	25	24½	25	2,912	24½	Oct	26½	Jan
5½% preferred.	25		23½	23½	8,236	23½	Sept	25	Feb
So Calif Gas ser A pfd.	25	24		25	115	24	Nov	26	Feb
So Counties Gas 6% pfd 25			96	98½	33	96	Aug	101½	Mar
Stand Oil of Calif.	*	65½	62½	69½	8,300	56½	Oct	81½	May
Taylor Milling.	*		27½	27½	200	27½	Nov	36½	Sept
Trans-America Corp.	25	45½	39½	52	78,200	33	Oct	67½	Sept
T A C Sept.			1.10	1.10	145	1.10	Nov	1.87½	Sept
Union Oil Associates.	25	46½	45	47½	4,700	41½	Oct	56½	Oct
Union Oil of Calif.	25	47½	45½	49½	14,800	43	Oct	56½	Sept
Union Bk & Trust Co.	100		350	350	536	255	Feb	375	Oct
New.		40c	40c	45c	909	36	Oct	62c	Oct
Vandecamps Bakeries.	*	43	43	45½	200	43	Nov	49½	Oct
Western Pipe Steel.	10		24½	25½	700	23½	Oct	35½	Sept

\* No par value.

**San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:**

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Anglo & London Natl Bk	230	230	240	261	230	Nov	269 1/2	Feb	
Assoc Insurance Fund Inc	7 1/4	7 1/4	8 1/4	4,330	6 1/4	Oct	12	Mar	
Atlas Imp Diesel En A	35	33	37	2,416	33	Oct	65 1/4	Jan	
Aviation Corp of Calif		10	10	106	10	Nov	31	May	
Bank of Calif N A		310	325	65	290	Jan	435	Oct	
Bond & Share Co Ltd		15	16	355	14	Oct	20 1/2	June	
Byron Jackson Co	22 1/4	21 1/4	26 1/4	24,722	20	Oct	43 1/4	May	
Calamba Sugar com		22 1/4	22 1/4	20	21	Oct	27 1/2	Feb	
Preferred	16 1/4	16 1/4	16 1/4	110	16	Oct	19	Jan	
Calaveras Cement Co pfd	85 1/4	85	85 1/4	140	85	Oct	90	July	
California Copper	3 1/4	3 1/4	3 1/4	1,308	3	Oct	10 1/2	Feb	
Calif Cotton Mills com	40	40	41 1/4	200	40	Oct	94	Jan	
Calif Ink Co A com		40	40	125	40	Nov	58	Jan	
Calif Ore Power 7% pfd		108	108	45	104	June	115 1/4	Jan	
Calif Packing Corp	69	69	73 1/4	2,552	64	Oct	84 1/4	Aug	
Caterpillar Tractor	60	57 1/2	67	45,971	51	Oct	87 1/2	May	
Clorox Chemical Co	33	33	36 1/4	685	34	Oct	50 1/4	Jan	
Coast Cos G & E 1st pfd	99 1/4	99	99 1/4	124	98	Jan	99 1/4	Aug	
Cons Chems Indus A		34	36	1,010	26 1/2	Apr	50	Aug	
Crown Zeller Corp pfd A		80 1/4	87	478	80 1/4	Nov	96	Jan	
"B"		85	85	192	85	Nov	95	Mar	
V t c	18 1/4	18	19 1/4	13,306	16	Oct	25 1/4	Jan	
Eldorado Oil Works	26	26	26	450	24 1/4	Oct	31 1/4	Sept	
Emporium Capwell Corp	22	22	24	502	22	Nov	37 1/4	Feb	
Fageol Motors com	3 1/4	3	3 1/4	987	3	Nov	7	Jan	
Preferred		6 1/4	6 1/4	100	6 1/4	Oct	8	Feb	
Firemans Fund Insurance	102	102	105 1/4	545	96	Oct	151	Feb	
First Sec Corp Ogden A	140	139	140	50	139	Feb	148	Sept	
Ford Mach Corp com	43	40	43	2,742	40	Nov	58	Sept	
Foster & Kleiser com	8 1/4	8	8 1/4	1,295	8	Oct	13 1/4	May	
Gen Paint Corp A com		22	22	220	22	Nov	32 1/4	Jan	
B common	17 1/4	17 1/4	19	720	17 1/4	Nov	28 1/4	Feb	
Golden State Milk Prod	41	40	46 1/4	7,161	36 1/4	Oct	64 1/4	Sept	
Great West Power 6% pfd	100	100	100	215	100	Mar	102 1/4	Feb	
7% preferred	104	102 1/4	104 1/4	400	102 1/4	Nov	107 1/4	Apr	
Haiku Pine Co Ltd pfd	19	19	19	520	19	Oct	23 1/4	Jan	
Hawaiian Pineapple		64	64 1/4	488	59	May	72	Aug	
Honolulu Cons Oil		32 1/4	35 1/4	1,265	30	Oct	44 1/4	May	
Hunt Bros A com		20 1/2	21 1/4	785	20 1/2	Oct	23 1/4	Aug	
Hutch Sugar Plan com					11	Mar	13 1/4	May	
Illinois Pac Glass A		23 1/4	26	2,090	18 1/4	Oct	47	Feb	
Investors Assoc, The		49	50 1/4	660	48	Oct	63 1/4	Oct	
Jantzen Knitting Mills		40	43	756	40	Nov	52 1/4	Aug	
Kolster Radio Corp com	9 1/4	9	12 1/4	9,138	7 1/4	Oct	79 1/4	Jan	
Langendorf Bakery "A"	27	27	28	736	27	Oct	40 1/4	Sept	
Leighton Ind A		9 1/4	10	300	9 1/4	Nov	18 1/4	Jan	
Leslie Calif Salt Co	24	24	26	1,086	20	Oct	47 1/4	Jan	
Los Angeles G & E Corp	99 1/4	99 1/4	100 1/4	165	99 1/4	Nov	108 1/4	Jan	
Magnavox Co (The)	3	2 1/4	3 1/4	12,936	2	Oct	13 1/4	Jan	
Magnin (I) & Co com	25	25	27 1/4	1,433	25	Oct	39	Jan	
March Calcu new com	22 1/4	22	26 1/4	1,163	21 1/4	Oct	31 1/4	Oct	
Merc Amer Realty 6% pfd		96	96	10	96	Aug	100 1/4	Jan	
Nor Amer Invest com	123	123	123	792	113	Jan	145	Sept	
Preferred	99	99	100 1/4	165	98	Oct	101 1/4	Jan	
5 1/4% preferred		91	91		91	Aug	95	Mar	
Nor Amer Oil Cons	19	19	22	3,785	18	Oct	38	Jan	
Oliver Filters A	30	30	31 1/4	1,630	25	Oct	46	Feb	
B		28 1/4	30 1/4	682	24 1/4	Oct	45	Feb	
Pacific Gas & Elec com	53 1/4	52	60 1/4	36,265	52	Nov	97 1/4	Sept	
1st preferred	25 1/4	25	25 1/4	9,421	25	Oct	28	Jan	
Pacific Lighting Corp com	74	70 1/4	85	7,944	70	Jan	145 1/4	Sept	
6% preferred	96 1/4	96	100	466	96	Nov	104	Feb	
Pacific Public Serv A	27	25 1/4	29 1/4	3,748	20	Oct	37 1/4	Sept	
Pacific Tel & Tel com	175	154	175	140	154	Nov	218	July	
Preferred	125	125	129	141	121	Jan	139 1/4	Oct	
Paraffine Co's com	75 1/4	73 1/4	78	3,575	65	Oct	92 1/4	Aug	
Pign Whistle pref		13	14	280	12 1/4	Mar	15 1/4	Oct	
Rainier Pulp & Paper Co	29	29	30	653	25	May	36	July	
Richfield Oil com	30	28 1/2	32	48,246	23 1/4	Oct	48 1/4	Jan	
Preferred	22 1/4	22 1/4	23 1/4	1,997	21 1/4	Oct	25 1/4	Apr	
S J Lt & Pow prior pref		111	113	40	110 1/4	June	118	Feb	
6% prior preferred		100	101	20	98 1/4	Oct	102 1/4	Jan	
Schiesinger (B F) com	11	11	12 1/4	1,772	11	Nov	21 1/4	Jan	
Preferred	70	70	70	21	65	Oct	90	Jan	
Shell Union Oil Co com	23 1/4	22 1/4	25 1/4	9,237	22	Oct	31 1/4	Apr	
Sherman Clay prior pref		78	80	125	62 1/4	Aug	103	Mar	
Sou Pacific Golden Gt A	16 1/4	16	17 1/4	1,762	15 1/4	Oct	21 1/4	Aug	
B	15 1/4	15 1/4	15 1/4	342	15 1/4	Oct	20 1/4	Aug	
Spring Valley Water Co	85	85	85 1/4	760	82	June	92	Jan	
Standard Oil of Calif	66	63	68 1/4	26,742	55	Oct	81 1/4	May	
Standard Oil of N Y		36	38 1/4	305	32	Oct	46 1/4	Sept	
Thomas Allee Corp		16	16 1/4	790	16	Oct	20 1/4	May	
Tide Water Assoc Oil com		12 1/4	14 1/4	1,815	12 1/4	Oct	23	June	
Preferred	80 1/4	80	83 1/4	70	80	Nov	89 1/4	Jan	
Transamerica Corp	45 1/4	41 1/4	52 1/4	241,409	30 1/4	Oct	67 1/4	Sept	
Rights	25c	15c	30c	55,274	15c	Oct	75c	Sept	
Union Oil Associates	46 1/4	44 1/4	48 1/4	3,224	42 1/4	Oct	56 1/4	Oct	
Union Oil Co of Calif	47 1/4	45 1/4	49 1/4	11,202	42 1/4	Oct	56 1/4	Sept	
Union Sugar Co com		8	8	1,115	6 1/4	Oct	28 1/4	Mar	
Preferred	21	21	21	400	20	Oct	32	Mar	
Wells Fargo Bk & Un Tr		321	330	25	300	Mar	340	July	
West Amer Finance Co	3 1/4	3 1/4	3 1/4	1,375	3	Oct	6 1/4	Jan	
West Coast Bancorp	19	19	20 1/4	1,162	19	Oct	30	Jan	
Western Pipe & Steel Co	26 1/4	25	28 1/4	3,282	22 1/4	Oct	36	Sept	
Yellow Checker Cab Co		32 1/4	35	255	32 1/4	Sept	53	Jan	



Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 2 to Nov. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.					
		Last Sale Price.	Low.	High.		Low.	High.				
Abbott Laboratories com.			38	40	350	37½	Oct	52			
Acme Steel Co.	25	93	90	100	2,350	83½	Feb	145			
Adams (J D) Mfg com.	30½	30½	30½	33	1,050	25½	Aug	43½			
Adams Royalty Co com.	9	9	9	10	1,700	9	Oct	25			
Addressograph Int Cor com.	24½	23	23	28	5,750	23	Nov	36½			
Ainsworth Mfg Corp com 10			24½	32	900	23½	Oct	58½			
All American Mohawk A. 5	15½	5½	5½	7½	1,650	5	Oct	39			
Allied Motor Ind Inc com.	18½	18½	18½	26	7,000	18½	Nov	57½			
Preferred			43	46	350	43	Nov	55½			
Allied Products "A"			36	43	2,050	36	Oct	81			
Amer Colortype Co com.	26	26	26	38	200	26	Nov	49½			
Amer Commw Pow A.	24	22½	22½	26½	10,150	18	Oct	32½			
Amer Equities Co com.	19½	19	19	24	2,050	15	Oct	33½			
Amer Pub Serv pfd	99½	98½	98½	99½	300	98½	Nov	103½			
Amer Pub Util part pf 100			95	95	50	91½	June	96			
Amer Shipbuilding	75	75	75	75	100	75	Nov	110			
Amer Radio & Tel St Corp	4	4	4	6½	4,100	1½	Oct	37½			
American Service Co com.	7½	7	7	8½	900	7	Oct	16			
Armour & Co pref	100	66	66	66	2	66	Nov	85			
Art Metal Wks Inc com.	21	18½	26½	36½	8,450	15	Oct	57½			
Assoc Appar Ind Inc com.			36	41	450	36	Oct	58½			
Assoc Investment Co.	59½	57½	60	60	48½	Aug	66½	Oct			
Assoc Tel & Tel class A.			57½	59	600	57½	Nov	62½			
Assoc Tel Util Co com.	24½	23½	29	29	12,050	18½	Oct	52			
Atlas Stores Corp com.	18½	18	24	24	2,250	18	Nov	74½			
Auburn Auto Co com.	200	135	210	210	3,300	120	Oct	510			
Auto Washer Co conv pfd			20	20	200	20	Oct	40			
Backstay Welt Co com.			36	39½	1,100	36	Oct	52½			
Bancok Co (The) com. 10	24½	23½	26½	26½	6,650	22½	Oct	34½			
Bastian-Blessing Co com.			38	42	850	35	Mar	62			
Baxter Laundries Inc A.	16	15	17	12,500	13	Oct	26	Jan			
Beatrice Creamery com. 50			81	95	350	78	Mar	130			
Bendix Aviation com.	33½	30	42	41,650	30	Oct	104	July			
Binks Mfg Co el A conv pf	25½	25	26	1,350	25	Oct	37½	Jan			
Blum's, Inc com.	28½	25	28½	4,200	23	May	28½	Nov			
Borg-Warner Corp com. 10	35½	30½	42½	57,900	30	Oct	152	Jan			
7% preferred	100		97½	97½	50	97½	Nov	104			
Brach & Sons (E J) com.	11	11	21	1,750	11	Nov	29½	Jan			
Bright Star Elec Co A.			4	50	4	Oct	26	Jan			
Class B	2	2	2½	650	2	Oct	18	May			
Brown Fence & Wire el A.			18½	20	950	18	Oct	36½			
Class B	10	10	10½	3,000	10	Oct	37	Jan			
Bruce Co E L common.	52	52	60	2,100	40	Aug	86½	Aug			
Bulova Watch Co com.			31½	32½	300	28	June	40			
Butler Brothers	20	23	21½	26½	14,950	20	Oct	45			
Camp Wy & Can Fy.	24½	24½	28	800	23	Oct	49	Aug			
Castle (A M) & Co.	10	58½	55	58½	300	50	Oct	79½			
CeCo Mfg Co Inc com.			37	38	850	30	Oct	86½			
Cent Illinois Sec Co cts.	31	30½	31½	12,050	30½	Nov	40	Oct			
Cent Pub Serv class A.	37	33½	38½	8,500	25	Oct	57½	Oct			
Common	65	65	65	50	24	Jan	76	Oct			
Central S W Util pref.			96	97	800	94	Jan	103			
Prior lien pref.			100½	100½	100	100	Jan	109			
Common new	16	13½	21	32,500	13½	Oct	26½	Oct			
Chain Belt Co com.	43	43	46½	300	43	Nov	59½	Jan			
Chain Stores Prod Corp pf			18½	18½	500	18½	July	20			
Chic City & Con Ry pf pf	11	8	14½	1,850	8	Nov	31	Mar			
Chicago Corp com.	19	17½	25½	118,650	17	Oct	73	Aug			
Convertible preferred.	40	38	44½	48,200	37	Oct	69	Aug			
Chic Investors Corp com.	14½	14	20	10,850	14	Nov	51½	Aug			
Preferred	35	31½	36½	16,350	31½	Nov	58	Aug			
Chic N S & Mill pr pf 100	99	96½	99	100	96	Aug	100	Mar			
City Radio Stores com.			24½	25	200	24	May	36½			
Cities Service Co com.	30	25	41	168,850	19	Oct	68½	Oct			
Club Alum Utten Co.	4	3½	5	2,800	2½	Oct	34½	Feb			
Coleman Lamp & St com.	44	44	44	50	44	Nov	80	Feb			
Commonwealth Edison 100	250	225	284	3,250	209	Jan	449½	Aug			
Community Tel Cocupart			26	26	50	23½	June	35½			
Comity Wat Serv com.			17½	18½	1,000	15½	Oct	21½			
Consol Serv Co ctf of dep.			35	35	50	35	Mar	38			
Construction Material	21½	19	23	1,200	16	Oct	38	Feb			
Preferred	39½	37½	41½	2,350	35	Oct	55	Feb			
Consumers Co common.	5	6½	6	1,350	4½	Oct	13½	Jan			
Vot tr cts pur warr.			2	2	200	1	Oct	6½			
Cont Chic Corp allot cts.	67½	67½	75	35,300	65	Oct	97½	Sept			
Cont Steel Corp pf.	100	81	81	100	81	Nov	81	Nov			
Common	30	30	30	1,500	30	Nov	47½	Sept			
Voting trust certificates	30	30	30	1,200	30	Nov	46	Sept			
Cord Corp.	15	12½	20	12,100	12	Oct	37½	Sept			
Corp Sec of Chic allot cts	64	63	69	6,700	63	Nov	100½	Oct			
Crane Co common.	25	43	44	850	42	Oct	48½	Mar			
Preferred	100	114	112	114	150	112	Apr	119			
Curtis Lighting Inc com.			21	23	300	20	Aug	31	Oct		
Curtis Mfg Co com.	5	24	24	24	200	24	Nov	37	Jan		
De Mets Inc pref (w w)			22	22	100	22	Nov	37½	Feb		
Decker C&Co "A" com 100			10	14½	900	8½	Oct	27	Jan		
Dexter Co (The) com.			17	17½	800	16	June	25½	Jan		
Eddy Paper Corp (The)			18½	19	400	18½	Nov	28	Jan		
El Household Util Corp. 10			60	60½	1,500	60	Jan	90½	Sept		
Elc Research Lab Inc.			4	3½	5½	3,200	2	Oct	22½	Jan	
FitzS & Cons D & D com.			62	63	800	56	Oct	83½	Feb		
Foots Bros G & M Co.	5	17	14	19½	5,950	14	Nov	32½	Jan		
Gardner-Denver Co com.			71	74½	350	64	May	80½	July		
General Box Corp com.			10	10	700	8	July	11½	Oct		
Preferred			78	78	50	76	June	78	Nov		
General Candy Corp el A 5			4	4	150	4	Oct	10	May		
Gen Theat Eq Corp com.			28	34	800	28	Oct	66	Sept		
Gerlach Barklow Co com.			15	16½	250	15	Nov	26	Feb		
Gleaner ComHarvCor com.			90	99½	750	90	Mar	149	Aug		
Goldblatt Bros Inc com.			26	26	150	25	Nov	36	Jan		
Great Lakes Aircraft A.			10	8	13½	7,150	5	Oct	32	Jan	
Great Lakes D & D.	100	149	140	12,175	149	Nov	290	July			
Grigsby-Grunow Co com.			19½	18½	346,250	18½	Nov	69½	Sept		
Rights				½	12,000	½	Nov	15½	Jan		
Ground Gripp Shoes com.			29½	29½	32	200	29½	Nov	48½	Sept	
Hall Printing Co com.			25½	20	25½	1,050	20	Nov	36	Oct	
Harnischfeger Corp com.			28½	28½	29½	650	27½	Oct	33½	Sept	
Hart-Carter Co conv pref.			20	19	21½	3,750	18	Oct	34½	Jan	
Hibbard, Hav Bart com. 25			50	50	50	300	50	Aug	58	Jan	
Hormel & Co (Geo) com A.				40	40	50	33½	Jan	58½	Sept	
Houdaille-Hershey Corp A.			25	21½	28	26,950	18	Oct	59½	Feb	
Class B.			20	17½	25½	6,750	16	Oct	59	Feb	
Hussmann Ligonier com.			25	25	25	100	25	Nov	30	July	
Illinois Brick Co.	25		27	27	300	25	Oct	41	Jan		
Indep Pneum Tool v t c.			55	54	57	1,150	54	Jan	67½	Sept	
Inland Util Inc class A.			24½	24½	25½	1,500	24½	Aug	27½	Oct	
Insull Util Invest Inc.			53	45	70	57,150	30	Jan	149½	Aug	
2d preferred			85	83½	89	3,150	83½	Nov	108	Aug	
Iron Fireman Mfg Co v t c.			27½	26½	29½	1,350	24½	Jan	38	Aug	
Katz Drug Co com.			42½	39½	48½	3,550	28½	June	73	Oct	
Kellogg Switchboard com 10			8	7½	9½	3,600	6½	Oct	19½	Jan	
Ken-Rad Tube & Lp A com.			19½	16	21½	4,500	14	Oct	42	Feb	
Kentucky Util jr cum pf. 50				52	52	200	50½	Feb	52½	Mar	
Keystone St & Wire com.			29	29	32½	2,500	29	Nov	58	Jan	
Keystone Wat Wks & El A.				42½	44	300	38	Oct	45½	Oct	
Kirsch Co conv pref.				15	15	50	15	Nov	32	Jan	
Kupheimer & Co (B) com 5				34	34	50	34	Nov	42	May	
La Salle Ext Univ com. 10				2½	2½	250	2½	July	5½	Jan	
Lane Drug com v t c.				6	5	1,650	2	Oct	29½	Jan	
Cum preferred.				17	16½	18	400	16	Oct	32	Jan
Lawbeck Corp (The) al cts				90	90	50	90	Oct	102½	Jan	
Leath & Co common.				13	12	13	400	12	Nov	25½	Mar
Cumulative preferred.				36½	36½	36½	50	36½	Nov	46	Jan
Lehman Corp (The) capstk				90	95	200	82	Oct	135½	Sept	
Libby McNeill & Libby 10				17	15	18½	17,000	10½	May	22½	Sept

Stocks (Continued)	Par	Friday	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Lincoln Printing com.....*		19	18½	21	950	18½	Nov	28	July
7% preferred.....50		---	43¼	44½	500	42	Jan	46	Oct
Lindsay Light Co com.....10		---	4½	5	850	3½	Jan	7½	July
Lindsay-Nunn Pub Co									
\$2 conv preferred.....*		27½	24	28	250	24	Nov	31½	Sept
Lion Oil Ref Co com.....*		21½	20	24	5,050	19	Oct	38½	May
Lynch Glass Mach Co.....*		15	12½	17	1,050	12½	Nov	30	Jan
McCord Rad Mfg A.....*		---	34	34	200	32½	Sept	44½	Jan
McGraw Elec Co com.....*		35	34	36	1,100	34	Oct	39½	Oct
McQuay-Norris Mfg Co.....*		---	50	55	400	50	Oct	76	May
Manhattan-Dearborn com.....		40	37½	44½	6,150	37	Oct	54½	Aug
Marks Bros Thea pref.....		17	16	21½	2,900	12	Oct	33½	Jan
Material Serv Corp com.....10		22	18	22	2,250	18	Nov	42½	Jan
Meadow Mfg Co com.....*		4½	4½	5½	3,150	3	Oct	29½	Feb
Mer & Mfrs Sec of A com 25		20	17½	22½	2,950	15	Oct	36½	Aug
Mid-Cont Laundries A.....*		---	16½	20	1,800	16½	Nov	35½	Feb
Middle West Tel Co com.....*		---	26	26½	100	24½	Oct	28½	Sept
Middle West Utilities.....*		245	215	300	5,000	157½	May	570	Sept
New Rights.....		24½	23	31½	323,750	20½	Oct	50	Sept
Preferred.....100		14	10½	28	43,250	2	Oct	70½	Sept
\$6 cum preferred.....*		109	108	109½	600	98	Jan	194	Sept
\$6 cum prior lien pref.....*		---	108½	109	250	90	Jan	194	Sept
Prior lien pref.....100		---	123½	124½	600	119	June	212	Sept
Midland United Co com.....*		22	20	25	5,900	20	Nov	35½	Sept
Miller & Hart Inc, conv pf.....*		38½	37	38½	100	37	Nov	52	Jan
MinnMoline Pow Imp com.....*		---	12	13	150	10½	Oct	45	May
Miss Val Util Inv pr n pf.....*		92	92	92	250	88	June	98	June
Mo-Kan Pipe Line com.....*		18½	15	19½	6,350	10	Oct	42½	May
Modine Mfg com.....*		52½	50	54	1,050	48	Mar	75	July
Mohawk Rubber Co com.....*		10½	10½	14	300	10½	Nov	66	Jan
Monsanto Chem Wks new.....*		---	70½	70½	100	48	Oct	80½	Oct
Morgan Lithograph com.....*		8	7	10	1,450	6	Oct	56½	Jan
Morrell & Co Inc cts.....*		60½	60	67	300	55½	Oct	80½	July
Muncie Gear class A.....*		---	5½	7½	650	3½	Oct	31	Jan
Common.....		4½	2½	4½	1,400	2½	Nov	36	Jan
MuskegonMotSpec conv A.....*		20	20	23	1,550	18	Oct	36½	Jan
Nachman Springf'd com.....*		35	35	40	1,050	35	Nov	76½	Feb
Nat Battery Co pref.....*		---	35	36½	400	29½	Oct	64	Jan
Nat Elec Power A part.....*		30	26	33	5,650	20½	Oct	66½	July
Nat Family Sts, Inc com.....*		18	18	19½	1,490	15	Oct	24½	July
National Leather com.....10		2½	2½	2½	2,000	2½	Aug	5½	Jan
Natl Republic Invest trust.....*		56½	53	58½	2,600	49½	Oct	72½	Sept
Nat Secur Invest Co com.....*		20	18	26	4,850	18	Oct	55½	Sept
Certificates.....		86½	85	94½	1,450	85	Oct	118	Sept
Nat Shareholders com.....*		---	25	25½	900	25	Oct	25½	Nov
Nat Standard common.....*		33	31	35½	3,050	31	Oct	56	Feb
Nat Term Corp part pf'd.....*		---	15½	16	100	14½	May	20	Aug
Nat Un Radio Corp com.....*		10	9½	15	4,600	7½	Oct	43½	Sept
Nobblitt-Sparks Ind com.....*		49½	48	50½	3,350	32½	Mar	64½	Oct
North American Car com.....*		---	35	42	2,450	29	Oct	70	Jan
North Amer G & El cl A.....*		20	19½	20	100	18½	June	9½	Feb
No Am Lt & Pr Co com.....*		68	63	68	5,750	62½	Oct	90	July
No Am Wat Wks & El A.....*		---	20	23	300	20	Nov	25½	Sept
Northwestern Paper Mills com.....*		---	40	40	85	35	Mar	40	June
N & S Am Corp A com.....*		22	22	25	1,550	22	Nov	44	Aug
Northwest Bancorp com.....50		70	65	76	2,550	60	Oct	99½	Sept
Rights.....		½	½	½	4,500	½	Nov	1½	Oct
Northwest Eng Co com.....*		---	21½	25	150	20	Oct	48	Feb
Northw Util pr lien pf'd 100		101	100	101	250	98	Apr	103	Jan
Ontario Mfg Co com.....*		---	33	33	100	20½	July	45½	Sept
Oshkosh Overall Co com.....*		6	5½	6	300	5	Oct	15½	Mar
Convertible preferred.....*		---	18	20½	300	18	Oct	27	Mar
Pac Pub Ser Co cl A com.....*		25½	24	28	2,250	16	Oct	38½	Sept
Parker Pen (The) Co com.....10		43	42	43	1,350	40	Oct	57	Jan
Peabody Coal conv B.....*		11	11	11	100	8½	June	30	Aug
Penn Gas & El A com.....*		17½	16	18½	1,800	16	Oct	31½	July
Peoples Light & Power A.....*		---	45	48	200	41	Oct	58	Feb
Perfect Circle (The) Co.....*		---	39	40	450	39	Nov	67	Aug
Pines Winterfront com.....*		43	40	48	3,500	40	Oct	90½	Aug
Polymet Mfg new.....*		10½	16	25½	1,650	16	Nov	31	Oct
Process Corp common.....*		10½	10	15	10,200	6½	Jan	43	Jan
Pub Serv of Nor Ill com.....*		231½	210	255	507	205	Jan	435	Aug
Common.....100		229½	210	254	337	205	Jan	400	Aug
6% preferred.....100		110	110	110	200	110	Oct	141	Oct
7% preferred.....100		---	125½	125½	30	120½	Oct	150	Sept
Quaker Oats Co com.....*		225	201	250	491	201	Nov	369	Feb
Preferred.....100		108	108	108	50	100½	July	120	Jan
Q-R-S De Vry com.....*		20	19	24	2,000	19	Nov	52	Sept
Railroad Shares Corp com.....*		9	8½	10½	19,200	7	Oct	12½	Oct
Rath Packing Co com.....*		---	25	26½	1,300	24½	Oct	44	Sept
Raytheon Mfg Co.....*		34½	30	39	1,350	30	Oct	81½	Apr
Reliance Mfg Co com.....10		18½	17½	20	750	16½	Oct	30½	Jan
Rollins Hos Mills conv pf.....*		49	45	51	700	45	Nov	58½	Aug
Ross Gear & Tool com.....*		---	34	40	1,400	34	Nov	57	Feb
Ruud Mfg Co common.....*		---	30	30	100	30	Nov	44½	Mar
Ryerson & Son Inc com.....*		36	36	39	2,800	36	Oct	50	July
Sally Frocks Inc com.....*		24	20	24	1,300	15	Oct	35	Sept
Sangamo Electric Co.....*		35	35	37	350	33½	Oct	46½	Jan
Seaboard Util Shares Corp.....*		7½	7½	10	34,800	5	Oct	18½	Sept
Sheffield Steel I Corp com.....*		---	60	61	500	58½	Apr	90	Jan
Signode Steel Strap pref 30		24½	24	25	300	24	Oct	32½	Jan
Common.....		---	16½	16½	200	11½	June	20½	Jan
Purchase warrants.....		1½	1½	1½	100	1½	Nov	4½	Jan
So Colo Pow cl A com.....25		---	22	24½	500	21½	Oct	35½	Sept
So'west Gas & El 7% pf 100		97	97	97	100	96½	Apr	101	Jan
So'west Lt & Pr pref.....*		88½	88½	88½	100	87½	Jan	95	Apr
Standard Dredge conv pf.....*		24½	20	26	3,900	21	Nov	41	Feb
Common.....		19½	18	22½	2,000	18	Oct	39½	Mar
Standard Pub Serv A.....*		---	13½	15	450	13½	Nov	33½	Feb
Steinle Radio Co.....*		7	6½	12	5,750	6	Oct	49	Jan
Stone & Co (H O) com.....*		---	33	34	1,050	33	Nov	38½	Oct
Storkbaker Mail Order A.....*		21	18	21	400	15	Aug	30	Jan
Storkline Furn Co con pf 25		---	20	23½	700	20	Nov	30	Jan
Super Maid Corp com.....*		50½	50	53	2,000	45	Oct	74	Jan
Sutherland Paper com.....10		12	12	12½	150	12	Nov	21	Jan
Swift & Co.....100		128½	124½	131	3,000	124½	June	145	Aug
Swift International.....15		30	28½	31½	8,300	25	Oct	46	Aug
Thomson Co (J R) com.....25		36	30	40	1,500	30	Nov	62	Jan
Time-O-St Controls A.....*		26	26	27½	650	20	Oct	50	Aug
Unit Corp of Am pref.....*		16	15	17½	2,500	10	Oct	37½	Jan
United Drydocks Inc com.....*		7½	7½	9½	400	7½	Nov	23	Jan
United Gas Co com.....*		22	20	31	2,000	14	Oct	51½	Sept
Un Repro Corp part pf A.....*		7½	7½	10	6,100	6½	Oct	42½	Jan
U S Gypsum.....20		56½	54½	63	12,350	45½	Apr	92½	Sept
Preferred.....100		---	118	118	150	118	Nov	130	Jan
U S Lines Inc pref.....*		17½	17½	17½	1,350	17½	Apr	19	Aug
U S Radio & Telev com.....*		11½	8	17½	6,250	8	Nov	141	Feb
Utah Radio Products com.....*		8½	7½	12½	13,000	5	Oct	56	Jan
Ut & Ind Corp com.....*		26	17	27½	35,750	16½	Oct	55	Aug
Conv pref.....		---	23	32	11,450	22	Oct	55	Aug
Utilities P & L Corp cl A.....*		31½	31½	34	900	27½	July	58½	Sept
Common.....		17½	16	20	650	13½	Oct	40	July
Van Sickle Corp part A.....*		21	21	22	650	21	Nov	32	May
Viking Pump Co Pref.....*		26	25	26	350	22½	June	32	May
Common.....		15	15	15	200	15	May	19½	Aug
Vortex Mfg.....*		21½	20	23	5,050	20	Nov	32½	Sept
Class A.....		29½	27½	30	6,650	24	Oct	42	Aug
Wahl Co common.....		10	8	11	1,400	8	Nov	27	Jan
Warchel Corp pref.....*		---	25	25	300	21	Oct	36	Jan
Wayne Pump Co, conv pf.....*		31½	30	31½	750	29	Oct	46	Jan
Common.....		---	11	11½	100	11	Nov	35	Apr
Western Grocer Co com.....25		---	13	13	100	12½	Oct	25	Jan
Western Pr Lt & Tel A.....100		---	28	28	5	27	Oct	35½	Jan
Westark Rad Sls Inc com.....*		27	24	33½	3,050	24	Nov	74½	Sept
Wieboldt Stores Inc.....*		32½	30	39	1,450	30	Oct	57	Jan
Williams Oil-O-Matic com.....*		---	13	13½	800	13	Oct	29½	Jan
Winton Engine Co conv pf.....*		---	60	60	200	57	Mar	94	Jan
Wolverine Portland Cem 10		---	5	5	50	4	Oct	8	Feb



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Woodruff & Edw Inc pt A *	-----	17	17	100	17	Nov 28 3/4	Jan	Commonwealth Ed 5s. 1943	-----	100 3/4	101 1/2	5,000	100 3/4	Nov 104 1/2	Jan
Yellow Cab Co Inc (Chic) *	25 1/4	24	26 1/4	3,250	22	Oct 35	Jan	1st M 4 1/2s ser C. 1956	-----	94	94	1,000	94	Nov 99	Jan
Zenith Radio Corp com. *	16 1/2	15 1/2	25 1/2	18,650	15 1/2	Nov 62 1/2	Feb	1st mtge 6s. 1943	-----	109	110	6,000	107	Oct 110 1/2	Jan
								Met West Side El 4s. 1938	-----	68 1/2	70	16,000	68 1/2	Nov 78 1/2	Feb
								Extension 4s. 1938	-----	70	70	1,000	70	Nov 77 1/2	Jan
<b>Bonds—</b>								Swift & Co 1st M 5s. 1944	99 1/2	99 1/2	101 1/2	11,000	96 1/2	Sept 102 1/2	Feb
Chic City Ry 1st 5s. 1927	-----	73	74	\$3,000	73	Nov 87 1/4	July	Texas-Louisiana 6s. 1946	93 1/2	93 1/2	96 1/4	9,000	93	Oct 101 1/2	Jan
Certificates of deposit. . .	-----	70 3/4	71	11,000	70 3/4	Nov 85 1/4	July								
Chic Ry 5s ctf of dep. 1927	-----	69 1/4	70 3/4	2,000	69 1/4	Nov 85	July								
5s series A. 1927	55	55	56	22,000	55	Nov 78 1/4	May								
* No par value. y Ex-rights.															

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 2) and ending the present Friday (Nov. 8). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 8.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.		Low.	High.		Low.	High.		
<b>Indus. &amp; Miscellaneous.</b>									
Acetol Products com A...	15	15	20 1/4	2,400	6	May 23	Jan		
Acme Steel common...	25	92	92	100	85	Oct 130	Jan		
Aeronautical Industries...		8 1/4	10	1,200	5 1/4	Oct 31 1/4	Aug		
Warrants		1 1/4	2 1/4	1,500	1 1/4	Nov 8 1/4	Aug		
Aero Supply Mfg class B...		8 1/4	12	2,800	8 1/4	Oct 22 1/4	Aug		
Aero Underwriters...	20	19 1/4	23 1/4	1,400	17	Oct 48 1/4	Feb		
Agfa Ansaco Corp com...	22	22	24 1/4	600	22	Nov 43 1/4	Jan		
Preferred	100	68 1/4	72 1/4	1,100	68 1/4	Nov 95 1/4	May		
Alinsworth Mfg Co...	26 1/4	24 1/4	30 1/4	2,300	17	Oct 57 1/4	July		
Air Investors Inc com v t e *	3 1/4	3 1/4	7	200	3	Oct 20 1/4	July		
Convertible preference...		14 1/4	15	200	13 1/4	Oct 40 1/4	July		
Airstocks Inc v t e *	44 1/4	44 1/4	48	1,500	44 1/4	Oct 64 1/4	Aug		
Ala Gt Southern ord...	50	120	125 1/4	700	120	Oct 161	Feb		
Preference	50	125	124 1/4	160	124 1/4	Nov 167	Feb		
Alexander Industries...	3 1/4	3	4	1,200	3	Nov 23	Mar		
Allied Internat Invest com *		11 1/4	14	400	11 1/4	Nov 25 1/4	Oct		
Allied Mills Inc...	15	11	16	7,900	10 1/4	Oct 24 1/4	Oct		
Allison Drug Stores cl A...	1 1/4	1 1/4	1 1/4	200	1 1/4	Sept 7 1/4	Jan		
Class B...		1	1	300	1	Oct 11	May		
Aluminum Co common...	260	230	305	4,000	146	Jan 539 1/4	Aug		
Preferred	100	104	105 1/4	600	103 1/4	Jan 108 1/4	June		
Aluminum Goods Mfg...		23	25	700	23	Nov 41	Feb		
Aluminum Ltd...	130	105	140	1,000	100 1/4	Oct 280	Aug		
American Arch Co...	100	34 1/4	34 1/4	4,400	34 1/4	Nov 47 1/4	Jan		
Amer Brit & Cont Corp...		8 1/4	9 1/4	500	7 1/4	Oct 22 1/4	Feb		
Amer Brown Boveri Elec Corp founders' shares...	11	11	12	2,200	8 1/4	Jan 23	June		
American Chain com...		37 1/4	37 1/4	100	16 1/4	Mar 49 1/4	Oct		
American Cigar com...	100	105	105	50	100	Oct 153 1/4	Aug		
American Colortype com...	25	25	28	1,500	16	Oct 49 1/4	Feb		
Amer Cyanamid com A...		40 1/4	40 1/4	100	40 1/4	Nov 80	Aug		
Common class B...	20	28 1/4	31 1/4	133,500	22 1/4	Nov 80	Jan		
Amer Dept Stores Corp...	5 1/4	5 1/4	6 1/4	6,400	3 1/4	Oct 29	Mar		
American Equities com...	20 1/4	16 1/4	25 1/4	5,800	15	Oct 33 1/4	Oct		
Amer Hardware...	25	60	64	50	60	Nov 72	Sept		
Amer Investors cl B com...	12 1/4	10 1/4	17 1/4	30,500	9	Oct 42	Sept		
Warrants		5 1/4	9 1/4	9,400	5 1/4	Oct 24 1/4	Sept		
Amer Malt Products com...	30	29 1/4	33 1/4	1,400	32	Oct 53	Sept		
American Mfg com...	100	50	50	500	37 1/4	Jan 59 1/4	Sept		
Amer Meter...		100	100	25	100	Nov 124	Jan		
Amer Phenix Corp...	50	60	60 1/4	200	59 1/4	June 70	Aug		
Amer Salamandra Corp...	60	51 1/4	61 1/4	300	72	Oct 89	Sept		
Amer & Scottish Invest...	29	28 1/4	29	400	25	Aug 32	Oct		
Amer Solvents & Chem—Old common		15	20 1/4	400	17	Oct 40 1/4	July		
Conv partic pref...	33 1/4	30	33 1/4	400	25 1/4	Oct 42 1/4	Sept		
American Thread pref...	5		3 1/4	200	3	Feb 3 1/4	Jan		
Amer Transformer com...		20	21 1/4	200	22	Oct 31 1/4	Oct		
Amsterdam Trading Co—American shares		28 1/4	28 1/4	100	28 1/4	Oct 33 1/4	May		
Anchor Post Fence Co com	11 1/4	10 1/4	12 1/4	5,200	8	Oct 25 1/4	Aug		
Anglo-Chile Nitrate Corp...	24 1/4	22 1/4	27	3,900	15	Oct 45 1/4	Jan		
Anglo-Norwegian Holding...	3 1/4	3 1/4	3 1/4	1,500	3 1/4	Oct 4 1/4	May		
Apco Moesberg class A...	25	3	3	100	2	Oct 12 1/4	Jan		
Apex Electrical Mfg...		10 1/4	12	200	10 1/4	Nov 39	June		
Apponaug Co com...		65 1/4	65 1/4	100	60	Oct 69	Sept		
Arturus Radio Tube...	21 1/4	21 1/4	28 1/4	4,100	20	Oct 55 1/4	May		
Associated Dye & Print...		3 1/4	5 1/4	3,500	3 1/4	Oct 27 1/4	Feb		
Assoc Elec Industries—Amer dep rets	8	6 1/4	8 1/4	32,700	5 1/4	Oct 15 1/4	May		
Associated Rayon com...		5 1/4	7 1/4	900	5 1/4	Oct 35 1/4	Jan		
6% preferred...	100	41 1/4	44	1,700	40 1/4	Nov 87 1/4	Jan		
Atlantic Coast Fisheries...	31 1/4	29	35	900	23 1/4	Oct 90 1/4	Feb		
Atlantic Fruit & Sugar...		5 1/4	5 1/4	5,700	5 1/4	Oct 2	Jan		
Atlas Plywood...		40 1/4	51 1/4	700	35 1/4	Oct 80 1/4	Jan		
Atlas Portland Cement...		35	35	100	35	Oct 54 1/4	Jan		
Atlas Stores Corp com...		17	21	500	17	Nov 49	June		
Automatic Voting Mach...	9 1/4	9 1/4	10 1/4	2,300	7 1/4	Aug 15 1/4	Jan		
Conv prior partic...	19 1/4	17	20	7,000	16 1/4	Oct 29 1/4	Jan		
Aviation Corp of the Amer...	28	28	31 1/4	2,900	28	Nov 89 1/4	Mar		
Aviation Credit...	12 1/4	12 1/4	14 1/4	1,800	12 1/4	Nov 23 1/4	Feb		
Aviation Securities Corp...		17	20	200	10 1/4	Oct 49 1/4	June		
Axtom-Fisher Tob com A 10		35	38 1/4	700	32	Apr 43 1/4	Feb		
Babcock & Wilcox Co...	100	126	128	425	117 1/4	Apr 139	Oct		
Bahia Corp common...	3 1/4	2 1/4	3 1/4	1,100	1 1/4	Oct 22 1/4	Jan		
Balaban & Katz com v t e 25	60	60	60	100	60	Nov 88 1/4	Jan		
Bancor Corp com...	50	99	100	1,700	90	Oct 100 1/4	Oct		
New com when issued...	49 1/4	49 1/4	49 1/4	200	49 1/4	Oct 50 1/4	Oct		
Bellanca Aircraft v t e...		10	11 1/4	2,200	5	Oct 24	May		
Benson & Hedges com...		5	5	100	5	Nov 20 1/4	July		
Bickford's Inc com...		19 1/4	20 1/4	300	19 1/4	Nov 27	July		
\$2.50 cum conv pref...		30	30 1/4	500	30	Oct 34 1/4	July		
Blaw-Knox Co...	37 1/4	36 1/4	43	2,300	36	Oct 64	Sept		
Blies (E W) Co common...	22 1/4	20 1/4	25	7,200	10	Oct 56 1/4	Jan		
Blue Ridge Corp com...	9 1/4	7 1/4	11 1/4	44,900	3 1/4	Oct 29 1/4	Aug		
Opt 6% conv pref...	50	29	33 1/4	51,900	26 1/4	Oct 55 1/4	Aug		
Blumenthal (S) & Co com...	40	40	50 1/4	2,100	29	Oct 102 1/4	July		
Bohach (H C) com...	66	65	70	300	65	Nov 102 1/4	July		
Bridgeport Mach com...		3 1/4	3 1/4	500	1 1/4	Jan 5 1/4	May		
Brill Corp class A...	14	14	16 1/4	900	14	Nov 29	Mar		
Class B...		5	5	200	5	Oct 12 1/4	Mar		
Brillio Mfg common...	15	15	15 1/4	1,000	15	Oct 27 1/4	Mar		
Class A...		25	26 1/4	300	25	May 28 1/4	Mar		
Brit Amer Tob ord bear...£1	28	28	28 1/4	900	27 1/4	Oct 32 1/4	Feb		
Ordinary registered...£1		27 1/4	27 1/4	300	27 1/4	Nov 32	Jan		
<b>British Celanese—</b>									
Amer deposit receipts...	5	4	7 1/4	8,800	4	Oct 10 1/4	June		
Brown Fence & Wire cl A...	18	18	19 1/4	600	7	Oct 28	May		
Bulova Watch \$3.50 pref...		37 1/4	40	200	30	Oct 50	Jan		
Burco Inc common...	12	10	14	800	7 1/4	Oct 17 1/4	Sept		
6% pref with warrants 50	44	41	44	1,100	40	Oct 46	Sept		
Warrants		4	5	900	3 1/4	Oct 8	Sept		
Burma Corp Amer dep rets	3 1/4	3 1/4	4 1/4	13,700	3 1/4	Oct 5 1/4	Jan		
Butler Bros...	20	22 1/4	21 1/4	26	3,200	14 1/4	Oct 44 1/4	May	
Buxa Clark Inc com...		2 1/4	3	200	2 1/4	Nov 17 1/4	June		
Cable Radio Tube v t e...	6 1/4	4	6 1/4	2,600	4	Nov 19 1/4	May		
Camden Fire Ins...	5	25	25	200	19 1/4	Oct 37 1/4	Aug		
Carnation Co (formerly Carna'n Milk pref)	30	30	36	1,900	29 1/4	Oct 52	Sept		
New com when issued...		32	33 1/4	500	32	Nov 33 1/4	Nov		
<b>Stocks (Continued) Par.</b>									
Caterpillar Tractor...		258 1/4	56 1/4	69 1/4	8,700	52 1/4	Oct 88	May	
CeCo Mfg com...			36 1/4	36 1/4	100	35 1/4	Oct 70	Mar	
Celanese Corp of Am com...		30	30	31	5,100	20	Oct 57 1/4	Feb	
First preferred...	100	85	82	90	1,500	80	Oct 122	Apr	
Centrifugal Pipe Corp...			5 1/4	6 1/4	4,800	5 1/4	Nov 13	Jan	
Chain Stores Devel com...		13 1/4	8 1/4	13 1/4	1,600	6	Oct 15	Oct	
Chain Stores Stocks Inc...		15 1/4	15	20	1,500	13	Oct 40 1/4	Jan	
Charis Corp...		24	24	25	500	24	Nov 42	Jan	
Ches & Ohio RR new...	25	50 1/4	50	55	1,800	50 1/4	Nov 69	Oct	
Chic Nipple Mfg cl A...	50		3	3	200	2	Mar 4 1/4	Apr	
Childs Co pref...	100	108	105 1/4	108 1/4	270	97 1/4	Mar 109	Jan	
Cities Service common...		30	25 1/4	41 1/4	143,390	20	Oct 68 1/4	Oct	
Preferred	100	84	84	89 1/4	3,200	84	Nov 99 1/4	May	
City Machine & Tool com...		21 1/4	20	22	900	15	Oct 38	Sept	
City Radio Stores com...			20	28 1/4	200	20	Nov 36 1/4	Sept	
City Sav Bank (Budapest)			47 1/4	47 1/4	100	44 1/4	Oct 56 1/4	Feb	
Clark Lighter conv A...		3	2 1/4	3 1/4	700	2 1/4	Nov 24 1/4	Jan	
Cleveland Tractor com...		21	21	22	500	16	Oct 32	June	
Club Aluminum Utensil...			5 1/4	5 1/4	200	3 1/4	Oct 33 1/4	Feb	
Colgate-Palmolive-Peet...		58	58	65	1,900	46 1/4	Oct 90	Oct	
6% preferred...	100	97	97	97	500	96	July 100	May	
Colombian Syndicate...			1 1/4	1 1/4	2,100	1 1/4	Sept 2	Jan	
Colt's Pat Fire Arms Mfg 25			29	29	200	29	Oct 45 1/4	Jan	
Columbia Pict com...		25 1/4	20 1/4	27 1/4	3,300	20	Oct 38 1/4	May	
Consolidated Aircraft...			17	20	1,300	17	Nov 44 1/4	May	
Consolidated Automatic Merchandising v t e...			1 1/4	1 1/4	35,700	1 1/4	Oct 17 1/4	Jan	
\$3.50 preferred...			4 1/4	5 1/4	1,350	3 1/4	Nov 45	Jan	
Consol Dairy Products...		19 1/4	15	21 1/4	3,300	12 1/4	Oct 50 1/4	Feb	
Consol Gas Util class A...		26	25 1/4	30	2,000	20 1/4	Oct 38 1/4	Sept	
Consol Instrument com...			6 1/4	5 1/4	7 1/4	4,600	5 1/4	Nov 35	Mar
Consol Laundries...			10 1/4	10	12 1/4	4,800	10	Oct 21	Mar
Cons Retail St's Inc com...			14 1/4	12	16	2,000	12	Nov 39 1/4	Feb
Continental Diamond Fibre...			24 1/4	29	2,200	15	Oct 44	July	
Coon (W B) Co com...			24	17 1/4	24	500			



Stocks (Continued)			Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1.		Stocks (Continued)			Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1.			
Par			Price	Low.	High.	Shares	Low.	High.	Par			Price	Low.	High.	Shares	Low.	High.		
Foremost Fabrics Corp.			19 1/4	21	400	17	Oct	30 1/4	May	Moodys Invest partic pf.		40	38 1/4	42 1/4	900	38	Oct	52 1/4	Jan
Forhan Co class A.			33 1/4	34	300	23	June	34 1/4	Sept	Moore Drop Forge cl A.		50	50	100	50	Oct	75	Jan	
Foundation Co.										Morrison Elec Supply		40 1/4	43 1/4	200	40	Oct	48 1/4	Oct	
Foreign shares class A.	5 1/4	5 1/4	6 1/4	2,100	4 1/4	Oct	19 1/4	Mar	Nachmann-Grt Corp.		40 1/4	40 1/4	300	25	Oct	76 1/4	Feb		
Fourth Nat Investors Corp									Nat American Co Inc.		12 1/4	12 1/4	6,800	6 1/4	Oct	23 1/4	Aug		
Fourth Nat Investors Corp									Nat Aviation Corp.		13 1/4	13 1/4	5,400	10	Oct	88	Aug		
Com (with purch. warr.)	36	32 1/4	45	9,200	20	Oct	60 1/4	Sept	Nat Baking com.		4 1/4	4 1/4	100	4 1/4	Nov	8 1/4	Sept		
Fox Theatres class A com.	14 1/4	13 1/4	17 1/4	64,400	10	Oct	36 1/4	Jan	Preferred.	100	50 1/4	50 1/4	25	50 1/4	Nov	75	Aug		
Franklin (H H) Mfg com.		26	26	100	26	Nov	46 1/4	June	Nat Family Stores com.		18	15 1/4	19 1/4	4,200	15	Oct	48 1/4	Feb	
Preferred.		75	75	20	75	Nov	91 1/4	Feb	Pref with warrants.	25	19	19	500	10	Oct	49 1/4	Mar		
French Line—Amer shs for									Nat Food Products—										
Com B stock 600 francs	42	37	42	600	35	Oct	59	Jan	Class B.	5	5	6 1/4	1,300	5	Nov	12	Jan		
Garlock Packing com.	21 1/4	19	23 1/4	1,300	19	Nov	36	Sept	Nat Investors com.	21 1/4	20 1/4	30 1/4	14,600	30 1/4	Oct	64 1/4	Sept		
Gen Amer Investors.	11	10 1/4	16 1/4	9,800	9 1/4	Oct	30 1/4	Sept	National Leather std.	10	2 1/4	2 1/4	300	2	June	5	Jan		
Preferred.	100	78 1/4	85	1,700	78	Nov	111 1/4	Sept	Nat Mfrs & Stores.	18	16	21	600	16	Nov	40 1/4	Jan		
General Baking com.		5 1/4	3 1/4	37,900	2 1/4	Oct	10 1/4	Jan	Nat Rubber Machinery.	19 1/4	19 1/4	22 1/4	4,100	19 1/4	Nov	41 1/4	Mar		
Preferred.		50 1/4	53 1/4	6,900	50	Oct	79 1/4	Jan	Nat Screen Serv.		19 1/4	19 1/4	100	17 1/4	Oct	35 1/4	Mar		
Gen'l Cable warrants.		20	20	2,000	17 1/4	Jan	47	Mar	National Standard Co.		40	40	100	40	Nov	46 1/4	Sept		
General Elec (Germany)—									Nat Sugar Refg.	35	30	35 1/4	3,600	30	Nov	88 1/4	Jan		
Amer deposit rets.	40 1/4	40 1/4	42 1/4	700	36	Oct	50 1/4	Aug	National Tile.		28 1/4	28 1/4	100	28 1/4	Nov	40	Mar		
Gen Elec Co of Gt Britain									Nat Toll Bridge com A.	12 1/4	12 1/4	13	400	12 1/4	Nov	21 1/4	Sept		
American deposit rets.	10 1/4	10 1/4	11 1/4	61,200	7 1/4	Oct	20 1/4	Feb	Nat Trade Journal Inc.		6 1/4	6 1/4	900	6 1/4	Nov	34 1/4	Jan		
General Empire Corp.	31 1/4	29 1/4	32 1/4	2,500	29 1/4	Nov	36 1/4	Sept	Nat Union Radio com.	10	9 1/4	14	1,800	9 1/4	Nov	42 1/4	Aug		
Gen'l Fireproofing com.		32 1/4	34	700	30	Oct	44 1/4	July	Nauehm Phar conv pref.		6 1/4	6 1/4	100	6	Oct	32 1/4	Mar		
Gen Indust Alcohol v t e.		20	20	800	15	Oct	34 1/4	May	Nebel (Oscar) Co Inc com.		10 1/2	12	400	10 1/2	Nov	26 1/4	Feb		
Gen Land Mach com.	13 1/4	12 1/4	16 1/4	2,100	10 1/4	Oct	27 1/4	Jan	Neel Inc conv A.		15	16	200	12 1/4	Oct	29 1/4	July		
Gen Printing Ink com.		45 1/4	45 1/4	1,300	45	Oct	63	Oct	Neel common.	20 1/4	18 1/4	20 1/4	1,800	17	Oct	39 1/4	Jan		
Gen'l Realty & Util com.	15	11 1/4	19	16,300	11 1/4	Oct	39 1/4	Sept	Nelson (Herman) Corp.	23 1/4	23 1/4	24	1,400	23	Apr	31	May		
Ft with com purch war 100	76 1/4	68	90	2,800	68	Nov	121 1/4	Sept	Neptune class A.	18	18	19 1/4	400	17 1/4	July	21 1/4	Sept		
Gen Theatres Equip com.	31	26	34	18,900	25 1/4	Oct	66 1/4	Sept	Neve Drug Store com.		2	2	300	2	Aug	13	Jan		
Gerrard (S A) Co.		26 1/4	26 1/4	100	26	Oct	35	Aug	Newberry (J J) Co pref. 100	219 1/4	92	92	50	92	Nov	107 1/4	Mar		
Gleason Combine Harv.		85	90	300	85	Nov	148 1/4	Aug	New Haven Clock com.		219 1/4	20	600	219 1/4	Nov	52	Sept		
Glen Alden Coal.	115	110 1/4	125	2,400	80	Oct	159 1/4	Sept	New Mexico & Ariz Land.		3	3 1/4	300	2 1/4	Oct	25 1/4	May		
Globe Underwrt Exch.	15 1/4	15	16 1/4	2,700	13 1/4	Oct	23	Mar	Newport Co com.	32	30	34 1/4	4,000	4	Oct	9 1/4	Mar		
Goldberg (S M) Stores com.		8 1/4	8 1/4	200	3	Oct	23 1/4	Mar	N Y Auction common A.		10 1/4	11 1/4	1,300	8	Oct	24 1/4	Feb		
Goldman-Sachs Trading.	42 1/4	40 1/4	59 1/4	84,200	35	Oct	121 1/4	Mar	N Y Investors com.	27	24	34	6,400	24	Nov	48 1/4	Sept		
Gold Seal Elec Co.	6	5 1/4	7 1/4	24,800	3	Oct	27 1/4	May	Warrants.	6 1/4	6 1/4	9	1,900	4	Oct	19 1/4	Sept		
Gorham Inc pf with warr.	39	25	39	1,000	25	Nov	61	Jan	N Y Merchandise.		25 1/4	25 1/4	100	25	Oct	47 1/4	Mar		
Gutham Knitfab Mach.	2 1/4	2 1/4	3 1/4	5,200	1 1/4	Oct	19 1/4	Feb	Niagara Share Corp.	25	23	37 1/4	4,900	20 1/4	Oct	74 1/4	July		
Gramophone Co Ltd.									Nile-Bent-Pond com.	27 1/4	22 1/4	34 1/4	6,800	22 1/4	Oct	78	Apr		
Amer dep rets ord reg.	26	25 1/4	28	1,900	20 1/4	Oct	41	July	Noma Electric Corp com.		16	17 1/4	1,000	6	Oct	37 1/4	May		
Sub rets when issued.		20 1/4	22 1/4	500	20 1/4	Nov	38 1/4	Sept	North American Aviation.		6 1/4	8	22,900	6 1/4	Nov	24	Jan		
Grand Rapids Varnish.		13	13	100	12	Oct	23 1/4	Aug	North Amer Cement.	2 1/4	2 1/4	3 1/4	500	2 1/4	Oct	13	Jan		
Graymtr Corp.	35	30	42 1/4	6,700	30	Nov	68 1/4	Sept	Northam Warren Corp pf.	33 1/4	33 1/4	36	400	33 1/4	Nov	46 1/4	May		
Gt Atl & Pac Tea 1st pf 100	215 1/4	115 1/4	115 1/4	20	114	Aug	117 1/4	Feb	Northwest Engineering.	21 1/4	21 1/4	23 1/4	1,200	21 1/4	Nov	48 1/4	Feb		
Non vot com stock.	226 1/4	260	296	640	250	Oct	494	May	Novadel-Agenc common.		20 1/4	27	1,800	20	Feb	31 1/4	Feb		
Great Lakes Steel com cts.	61	61	74 1/4	1,100	61	Nov	106	Sept	Oil Stocks Ltd.—										
Greenfield Tap & Die com.		15 1/4	16	700	12	Jan	25 1/4	Sept	Class A without warr.		9 1/4	11	1,500	8 1/4	Oct	19 1/4	Jan		
Greif (L) & Bros pref X 100		87 1/4	90 1/4	125	87 1/4	Nov	97	Jan	Class B without warr.		13	13	100	12 1/4	Oct	18 1/4	May		
Grocery Stores Prod v t e.		11	12	1,700	10 1/4	Oct	17 1/4	Aug	Orange Crush Co.	29 1/4	28	30	1,000	23	May	34	Oct		
Ground Gripper Shoe com.		30	30 1/4	200	27	Jan	49	Sept	Outb Motors Corp com B.	5 1/4	5	6 1/4	1,500	4 1/4	Oct	18 1/4	Aug		
Guardian Fire Insurance Co	50	50	60	800	50	Nov	99 1/4	Aug	Conv pref cl A.		12 1/4	12 1/4	100	10 1/4	Oct	21 1/4	Mar		
Guardian Investors Corp.	6	5 1/4	9 1/4	2,300	4	Oct	12 1/4	Aug	Pacific Coast Bisc pref.		35	35	25	35	Nov	50 1/4	Sept		
Guenther (Rud) Russ Law5	25	25	25	400	25	Nov	30 1/4	Oct	Packard Electric.		25	25	100	25	Oct	39	May		
Habirshaw Cable & Wire.		22	22	100	19 1/4	Oct	43 1/4	Feb	Paramount Cab Mfg com.	11 1/4	10	14 1/4	3,900	6	Oct	43 1/4	Jan		
Hall (C M) Lamp Co.		15 1/4	17	600	10	Oct	26 1/4	Jan	Param Fam Laaky new.		25	28	1,000	25	Nov	28	Nov		
Hall (W F) Printing.	10	23	22 1/4	3,500	16 1/4	Oct	35 1/4	Oct	Parke Davis & Co.	48 1/4	48 1/4	49	1,300	44 1/4	May	58 1/4	Feb		
Handley Page Ltd.									Parmales Transport com.		17	19	3,100	15 1/4	Oct	72 1/4	Apr		
Amer dep rets partic pfd	3	3	3	1,400	3	Nov	5 1/4	June	Penrood Corp com v t e.	18	16 1/4	19	72,600	15 1/4	Oct	30	July		
Happiness Candy St cl A.	2	1 1/4	2	800	1 1/4	Oct	5 1/4	Jan	Pennsylvania Salt Mfg.	50	104	104	25	90	Apr	114	Oct		
Hartford Times partic pfd.		40	40	100	40	Nov	45	Jan	Peoples Drug Store Inc.		60 1/4	61 1/4	300	50 1/4	Oct	94	Jan		
Hartman Tobacco com.	10	22 1/4	24	400	20	Jan	29 1/4	Sept	Pepperell Mfg.	100	95	95	80	85	Oct	113 1/4	Feb		
Haygart Corp.		35 1/4	34 1/4	19,800	34 1/4	Oct	82 1/4	May	Perfect Circle com.		42	42	100	42	Nov	64	June		
Hessline Corp.	20	18	27	2,200	15 1/4	Oct	70 1/4	May	Perryman Elec Co.		12	10 1/4	3,000	10	Nov	29 1/4	May		
Helena Rub'stein Inc com.		6 1/4	7 1/4	1,000	6 1/4	Nov	26 1/4	Jan	Pet Milk pref.	100	102	102	10	98 1/4	Oct	114	Jan		
Heygen Chemical.	22	20	28	600	17 1/4	Oct	41 1/4	June	Phil Morris (Louis) Inc A com.		15	15	300	15	Oct	22	May		
Hires (Charles) com A.	25 1/4	25	26	2,900	23 1/4	Jan	30	Oct	Com class B.		11	14	1,700	10 1/4	Oct	31 1/4	May		
Holt (Henry) & Co cl A.		22 1/4	22 1/4	100	22 1/4	Aug	24 1/4	Jan	Phi Morris Con Inc com.		3 1/4	3 1/4	4,100	3 1/4	Oct	4 1/4	June		
Hornel (Geo A) & Co com.		40	40	100	33 1/4	Jan	58 1/4	Sept	Class A.	25	6 1/4	6 1/4	100	3 1/4	Oct	10 1/4	July		
Horn & Hardart com.		44	47	400	39	Oct	64 1/4	Sept	Pick (Albert), Barth & Co		10	10	1,400	10	Sept	19	Jan		
Houdaille-Hershey pfd A.		24 1/4	27	200	21 1/4	Oct	59 1/4	Feb	Pie Bakeries (Am) cl A.		20	20	100	20	Nov	30	Aug		
Huylers of Del com.	15	15	16	2,200	14	Oct	32	Jan	Pierce Governor Co.	13 1/4	13 1/4	16 1/4	1,600	10 1/4	Oct	38 1/4	Jan		
Hydro-Elec Sec com.	38	32	49 1/4	11,100	32	Nov	81 1/4	Sept	Pilot Radio & Tube cl A.	10 1/4	10 1/4	14	1,800	10 1/4	Nov	29 1/4	Sept		
Hygrade Food Prod com.	12 1/4	10 1/4	14 1/4	4,500	10 1/4	Nov	49 1/4	Jan	Pitney Bowes Postage		13 1/4	16 1/4	12,300	11 1/4	Nov	31 1/4	July		
Imperial Tob of Canada.	5	10	10	200	9	July	11 1/4	Feb	Pitts & L Erie RR com.	50	110	118	1,250	101 1/4	Oct	156 1/4	Feb		
Imp Tob of Gt Br & Ire.	1	21	22 1/4	900	6 1/4	Oct	33 1/4	Jan	Pitts Plate Glass com.	25	55 1/4	59 1/4	400	55 1/4	Nov	76 1/4	Jan		
Inault Utilities Investm.	51	45 1/4	65 1/4	5,200	26	Oct	160	Aug	Polymer Mfg new.		13 1/4	24 1/4	1,600	13 1/4	Nov	42 1/4	Oct		
Second preferred.	84 1/4	81 1/4	90	350	75 1/4	Oct	107 1/4	Sept	Potrero Sugar com.		6 1/4	6 1/4	200	4 1/4	Oct	7 1/4	Oct		
Insur Co of North Amer.	10	65 1/4	75 1/4	2,800	65 1/4	Oct	92	Sept	Powdrell & Alexander.		78	75	80	900	60 1/4	Oct	120 1/4	Sept	
Insurance Securities.	10	21 1/4	22 1/4	1,400	20	Oct	33 1/4	Jan	Pratt & Lambert Co.										



Stocks (Continued) Par.		Friday	Week's Range of Prices.			Sales for Week. Shares.	Range Since Jan. 1.			Public Utilities Par.		Friday	Week's Range of Prices.			Sales for Week. Shares.	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.	Low.		High.	Last Sale Price.	Low.			High.	Low.	High.					
Singer Mfg Ltd.....£1	4½	4½	4½	5½	3,000	1	Oct	9½	Jan	Ala Power \$7 pref.....	113	113	100	109	Aug	115	Jan		
Sino Financial Corp.....	25	20	30	600	20	Nov	56½	Aug	Allegheny Gas Corp com.....	7½	7	800	5½	Oct	15	Oct			
Skinner Organ com.....	25	25	25	100	25	Nov	49½	June	Allied Pow & Lt com.....	37½	33½	43,600	29	Oct	110	July			
Smith (A O) Corp com.....	183½	180½	184½	250	163	Feb	280	July	\$5 1st preferred.....	77½	76½	1,700	74	May	80	Oct			
Sonora Products Corp.....									\$3 preference.....	43½	42½	100	41½	June	52	July			
(formerly Acoustic Prod)	2	1½	2½	21,200	1½	Oct	19	Jan	Amer Cities Pow & Lt Corp	34	30	3,400	30	Nov	84½	July			
Southern Corp com.....	8	6½	10½	6,100	5½	Oct	21	Sept	Class A.....	50	48	21,500	10	Oct	60½	July			
South'n Ice & Util com B.....	6½	6½	7½	2,300	6½	Oct	17½	Jan	Class B.....	18	13	26,900	18	Oct	31½	Aug			
Southwest Dairy Prod.....	15½	14½	18	2,000	12	May	25	Sept	Am Com w/lt P com A.....	40	20	5,700	22	May	52	Oct			
Southwest Stores com.....	3	2½	3	200	1	Oct	28½	Jan	Common B.....	24	34½	3,700	3½	June	11½	Aug			
Span & Gen Corp Ltd.....£1	1½	¾	1½	11,700	¾	Nov	7	Jan	Warrants.....	5½	4½	107½	107½	Oct	114	Feb			
Bearer receipts.....		¾	¾	100	¾	Nov	5½	July	Am Dist Teleg of N J pf 100	111	111	25	107½	Oct	174	Sept			
Spiegel-May-Etern pref 100	60½	60½	70	300	50	Oct	98½	Feb	Amer & Foreign Pow warr.....	45	39½	25,800	25½	Oct	224½	July			
Stahl Meyer Inc com.....	27½	27½	28	200	27½	Nov	53½	Jan	Amer Gas & Elec com.....	107	98	38,000	98	Nov	109½	Jan			
Stand Dredging com.....	20	20	20	100	19½	Oct	37½	Aug	Preferred.....	102½	104	3,725	305	Mar	399	Sept			
Preferred.....	24½	24½	24½	200	24½	Nov	37½	Aug	Amer Lt & Trac com.....	220	220	100	105	Aug	115½	Mar			
Standard Motor Constr 100	110	110	113	75	110	Nov	190	Sept	Preferred.....	107½	107½	1,800	7½	Oct	18½	Jan			
Standard Steel Prop com.....	30½	30½	30½	200	24	May	54½	Aug	Amer Nat Gas com v t c.....	8½	8½	1,600	22	Oct	29	Oct			
Starrett Corp com.....	24½	22	26½	2,500	22	Nov	43½	Sept	Am States Pub Serv el A.....	24	23½	327,700	16½	Oct	71½	July			
6% cum preferred.....50	38½	38	42½	1,500	34½	Oct	51½	Oct	Amer Superpower Corp	22½	18½	3,500	90	July	100½	Feb			
Stein Cosmetics com.....	12½	12½	16½	500	12	Oct	24	Oct	Com. new.....	96	94	1,500	85	Nov	95½	Sept			
Stein (A) & Co com.....	19½	19½	24½	1,700	19½	Nov	38½	Feb	First preferred.....	88½	85	300	23½	Jan	58	June			
6½% cum pref.....100	83	83	84½	250	83	Nov	99½	Feb	Cum preferred.....	88½	28	51,600	35½	Oct	72½	Sept			
Sterch Bros Stores com.....	26	26	26	100	24½	Oct	33	Aug	Arizona Power Com.....	100	85	600	152	Nov	190	Aug			
Stern Bros class A.....	46	45	46	1,075	42	Mar	47½	Feb	Amer Gas & Elec class A.....	47	44½	50	152	Nov	190	Aug			
Com class B v t c.....	10	10	10	500	10	Sept	15	Jan	Bell Teleg of Can.....	155	152	7,800	34	Nov	75½	Sept			
Stetson John B com.....	77	77	77	50	77	Oct	100	Jan	Brasilian Tr Lt & Pow ord.....	40½	34	700	24	Oct	26½	Jan			
Stinnes (Hugo) Corp.....	9	9	9	700	9	Nov	16½	Feb	Cables & Wireless.....	3½	3½	11,903	3	Oct	5½	Aug			
Strauss (Nathan) Inc com.....	13½	13½	16½	700	13½	Nov	34½	May	Am Dep rets A ord sh.....£1	2	1½	13,500	1½	Oct	5½	July			
Strauss-Roth Stores com.....	17	17	19½	1,000	10	Oct	34½	Aug	Am dep rets B ord sh.....£1	4½	3½	4,200	3½	Oct	5½	Aug			
Stromberg-Carl Tel Mfg.....	26	25	30	1,500	15	Oct	35½	May	Am Dep rets pref sh.....£1	104	104	50	104	Nov	111	Apr			
Stroock (S) & Co.....	28	28	28	100	28	Oct	61½	Feb	Carolina Pow & Lt pref.....100	87	7½	13,800	20	Oct	57½	Oct			
Stutz Motor Car.....	6½	5½	7½	9,000	5½	Oct	35½	May	Cent Atl States Serv v t c.....	37	34	25,400	12	Oct	83½	July			
Sullivan Machinery.....	55	55	55	25	53	Apr	60½	Oct	Cent Pub Serv el A.....	25	17½	600	77½	Oct	90½	July			
Sun Investing com.....	15½	15½	20	1,000	15½	Nov	34½	Sept	Cent States Elec com.....	81½	76	200	40½	Oct	211½	Aug			
33 conv preferred.....	37½	37½	39½	1,100	34½	Oct	52½	Sept	6% pref without warr 100	76	77½	300	19	Jan	103	Sept			
Sunset Stores Inc.....									Conv pref (opt ser 29) 100	57	57	1,600	57	May	118½	Sept			
\$3.50 pref with warr.....50	45	45	50	45	Nov	56	July	Warrants.....	250½	240	318	918	Jan	449½	Aug				
Swift & Co.....100	121½	121½	130½	121½	Nov	149½	Sept	Cleavel Elec Ill com.....	100	99½	3,200	97½	July	104½	June				
Swift International.....15	26	26	32	5,000	25½	Oct	37½	Jan	Com w/lt Edison Co.....	4½	3½	100	3½	Oct	5½	Aug			
Syrac Wash Mach B com.....	13	13	15	1,700	12½	Oct	28	June	Com w/lt Pow Corp pf 100	100	99½	101½	97½	July	104½	June			
Taggart Corp common.....	24½	24½	29½	2,900	24½	Nov	59½	Feb	Ceramwealth & Sou Corp	4½	3½	173,790	1½	Oct	12½	July			
Tennessee Products com.....	12	12	12	100	12	Nov	27	Feb	Warrants.....	38	30½	32,200	10½	Oct	68½	Sept			
Thermoid Co com.....24½	20½	20½	25	1,600	19½	Oct	38	July	Com el B etf dep.....	39½	39½	100	34	Oct	39½	Nov			
7% cum conv pref.....100	84	79½	88½	400	71	Oct	112½	Sept	Community Water Serv.....	17½	16½	13,600	16½	Oct	21½	Oct			
Third Nat Investors com.....	35½	35½	43½	2,500	27	Oct	85	July	Cons G E L & T Balt com.....	80½	80½	5,200	71	Oct	160	June			
Thompson Prod Inc el A.....	29½	24½	29½	2,000	24½	Nov	69½	Jan	Cont'l G & E 7% pr pf 100	100	100	100	100	Nov	104½	Jan			
Thompson Starrett Co com.....	7½	7½	12½	1,200	5	Oct	20	Sept	Dixie Gas & Util com.....	15	12½	3,600	9	Oct	30½	Aug			
Pref without warr.....	37½	36½	38½	2,900	36½	Oct	42½	Sept	Duke Power Co.....100	120	120	1,850	120	Nov	324½	Aug			
Tishman Realty & Const.....	45½	45½	48½	1,200	45½	Nov	70	May	East States Pow B com.....	25½	23	3,700	23	Nov	77½	Aug			
Tobacco & Allied Stocks.....	27	30	30	25	Oct	55½	Jan	Elec Bond & Sh Co com.....	75½	61½	358,500	50	Oct	189	Sept				
Tobacco Products Exp.....	¾	¾	1½	900	¾	Oct	3½	Jan	Preferred.....	103	102½	6,900	100½	Oct	109½	Jan			
Todd Shipyards Corp.....	49½	45½	50	1,400	45	Oct	76½	Jan	Elec Investors.....	117½	84	14,150	75	Oct	302½	Aug			
Transamerica Corp new 25	44½	40½	51½	144,300	20½	Oct	67½	Sept	Preferred.....	101½	99	5,200	96½	June	104½	Sep			
Transcont Air Transp.....	9½	9	13½	3,600	1½	Oct	32½	July	Elec Pow & Lt 2d pref A.....	99	98½	200	98½	July	103	Mar			
Voting trust etfs.....	7½	7½	8½	800	7½	Oct	31½	July	Optional warrants.....	21½	16½	6,400	10½	Oct	61½	Sept			
Trans-Lux Pict & Reen.....									Empire G & F 8% pref.....100	101	101	200	101	Nov	110	Jan			
Class A common.....6	5½	5½	7½	7,100	3	Oct	24	Mar	7% preferred.....	86	85½	600	85½	Nov	98½	Jan			
Tri-Cont Allied Co unit etfs	57	50	66	5,600	50	Oct	104½	Aug	Empire Pow Corp pars etf.....	39½	35	5,100	25½	Oct	62	May			
Tri-Continental Corp com.....	18½	15½	23½	27,100	15½	Oct	57	Aug	Empire Pub Serv com el A.....	20	20	100	20	Nov	31	Sept			
6% cum pref with warr 100	82	82	90	500	82	Oct	119½	Aug	Engineers Pub Serv warr.....	18	20½	2,400	17	Oct	51	Aug			
Triplex Safety Glass.....									Fia Pow & Lt \$7 cum pf.....	100	100	1,800	100	Jan	101½	Feb			
Am rets for ord sh reg.....	7½	9	9	1,100	6	Oct	33½	Feb	Gen Gas & El el A w l.....	15½	15½	15,100	13½	Oct	23½	Sept			
Tri-Utilities Corp com.....	47	49½	49½	500	45	Aug	60	Sept	Gen Pub Serv \$6 pref.....	94	80	50	80	Nov	101	Aug			
Trunks Port Stores.....25½	25	25½	25½	3,400	15	Oct	60½	Jan	Georgia Pow \$6 pref.....	98	98	200	95½	June	106½	Feb			
Tubase Artificial Silk el B.....	190	165	219	610	150	Oct	595	Jan	Internat Superpower.....	42½	25½	8,600	25½	Oct	93½	Aug			
Tung Sol Lamp Wks com.....	18½	18½	27½	1,200	10½	Oct	49½	July	Internat Util class A.....	31	36½	600	28½	Oct	51	July			
33 cum conv pref.....26	25	41½	41½	4,400	25	Nov	50½	Aug	Class B.....	7½	6	17,600	3	Oct	22½	Feb			
Union & Co com.....21½	20½	25	1,400	15	Oct	36½	July	Warrants.....	2½	2½	400	2½	Nov	11	Jan				
Union Amer Investing.....	26½	26½	33	600	26½	Nov	86½	Aug	Italian Super Power el A.....	12½	10	23,400	6½	Jan	35	Sept			
Union Tobacco com.....2	1½	2½	19,400	¾	Oct	20	Jan	Warrants.....	8	7	2,400	5½	Jan	23	Sept				
United Carbon pref.....105	105	107½	1,800	92	Jan	109	Oct	Long Island Light com.....	50	45	6,000	40	Oct	91	July				
United-Carr Fastner com.....	15½	13½	15½	1,200	11	Oct	22	Sept	7% preferred.....100	106	106	400	104	Oct	112½	Mar			
United Chemicals 33 pref.....	34½	34½	34½	200	30	Aug	61½	Feb	Maroon Internat Marine	10½	9½	1,800	7	Oct	37½	Aug			
United Corp warrants.....14½	12½	17½	70,700	10½	Oct	47½	Sept	Common Am dep rets.....	4½	3½	48,600	3	Oct	12½	July				
United Dry Goods com.....9	8	10½	5,300	8	Nov	20½	Apr	Marconi Wirel T of Can.....											
United Milk Prod com.....6	5½	6	200	5½	Oct	21	Jan	Class B.....											
7% cum pref.....100	65	65	75	65	Nov	80	Jan	Registered shares.....											
United Molasses Co Ltd.....									Memphis Gas Gas.....	11½	11½	5,600	10	Nov	19	June			
Am dep rets for ord reg £1	23½	25																	



Public Utilities (Cont.)										Mining Stocks (Concluded)																			
Par.		Friday Last Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Par.		Friday Last Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.													
			Low.	High.		Low.	High.						Low.	High.		Low.	High.												
United Ls & Pow com A. . . . .																													
Common class B. . . . .		26 1/2	21 1/2	32	83,100	21 1/2	Nov	61 1/2	July	Peck Hughes . . . . .		1	5 1/2	4 1/2	5 1/2	4,500	4	Oct	10 1/2	Mar									
6% cum 1st pref. . . . .		94	77	97	1,400	32	Jan	125	Oct	Tonopah Mining . . . . .		1	13	12	13 1/2	23,900	11 1/2	Oct	26	Mar									
Util Pow & Lt com. . . . .		95	93 1/2	99 1/2	7,200	90	Oct	124 1/2	July	United Verde Extension 500		13	1 1/2	1 1/2	1 1/2	2,900	1 1/2	Oct	2 1/2	Apr									
Class B v t e . . . . .		18	16	19 1/2	28,700	13 1/2	Oct	40	July	Unity Gold Mines . . . . .		1	3	2 1/2	4	2,030	2 1/2	Oct	6 1/2	Mar									
Western Power pref. . . . .		50	40 1/2	55 1/2	4,500	27	June	90	July	Utah Apex . . . . .		1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan	7	Aug									
Former Standard Oil Subsidiaries																													
Anglo-Amer Oil Vot shs. . . . .		100	101 1/2	101 1/2	200	101 1/2	Nov	108 1/2	Feb	Walker Mining . . . . .		1	1 1/2	1 1/2	1 1/2	2,100	1 1/2	Oct	3 1/2	Jan									
cts of dep. . . . .		1	14 1/2	15 1/2	11,800	13 1/2	Sept	18 1/2	Feb	Yokon Gold Co. . . . .		5	1 1/2	1 1/2	1 1/2	2,000	1 1/2	May	2 1/2	Jan									
Non-vot cts of dep. . . . .		1	13 1/2	14	2,400	12 1/2	Oct	16	Mar	Bonds—																			
Borneo-Scripmer Co. . . . .		100	25	25	150	25	Nov	46 1/2	Feb	Abbott Dairy 6s . . . . .		1942	98	98	1,000	96	Oct	100 1/2	May										
Buckeye Pipe Line . . . . .		50	60	62	700	55	Oct	74 1/2	Jan	Alabama Power 4 1/2 s . . . . .		1907	94 1/2	94	95 1/2	907,000	89 1/2	Sept	95 1/2	Jan									
Chesbrough Mfg. . . . .		25	138	143	400	138	Nov	210	Aug	1st & ref 5s . . . . .		1956	102	102	103	63,000	98	June	105	Oct									
Continental Oil v t e (M.E.) . . . . .		10	13 1/2	17 1/2	2,600	10	Oct	29	Mar	Aluminum Co of deb 5s '52		100	100	100 1/2	64,000	99 1/2	Oct	102 1/2	Jan										
Cumberland Pipe Line . . . . .		100	40	40 1/2	150	40	Nov	75 1/2	Feb	Aluminum Ltd 5s . . . . .		1948	97 1/2	97 1/2	98 1/2	40,000	93 1/2	Sept	98 1/2	Nov									
Eureka Pipe Line . . . . .		100	48 1/2	49 1/2	150	48 1/2	Nov	70 1/2	Jan	Amer Aggregate 6s . . . . .		1943	91 1/2	91 1/2	91 1/2	13,000	91 1/2	Nov	115 1/2	Jan									
Humble Oil & Refining . . . . .		25	89	81 1/2	97 1/2	19,200	75	Oct	128	Aug	Amer Com'lth Pr 6s '40		100 1/2	100 1/2	102 1/2	21,000	97	May	124	Oct									
Illinois Pipe Line . . . . .		100	27 1/2	27 1/2	200	27 1/2	Nov	340 1/2	May	Amer G & El deb 5s . . . . .		2028	94 1/2	94 1/2	96 1/2	141,000	90 1/2	Sept	97 1/2	Jan									
Imperial Oil (Canada) . . . . .		10	29 1/2	29 1/2	32 1/2	14,800	22	Oct	41	Sept	6s, without warr. . . . .		2016	103 1/2	102 1/2	103 1/2	170,000	100	Oct	106 1/2	Jan								
Indiana Pipe Line . . . . .		10	29 1/2	29	32 1/2	1,400	26 1/2	Oct	34	Oct	Amer Radiator deb 4 1/2 s '47		1947	96 1/2	97 1/2	99 1/2	24,000	93 1/2	Oct	99 1/2	Jan								
National Transit . . . . .		13 1/2	16	15 1/2	17 1/2	4,800	10 1/2	Oct	25 1/2	Jan	Amer Roll Mill deb 5s '48		1948	96 1/2	96 1/2	96 1/2	8,000	94	Mar	102 1/2	Oct								
Northern Pipe Line . . . . .		100	44 1/2	44 1/2	100	44 1/2	Nov	63	Jan	Amer Solv & Chem 6 1/2 s '1936		1936	105	105	2,000	104	June	125	Aug										
Ohio Oil . . . . .		25	70 1/2	70 1/2	73	10,400	64 1/2	Jan	79 1/2	Sept	With warrants . . . . .			105	105	76,000	87 1/2	Feb	99 1/2	Jan									
Penn Mex Fuel . . . . .		25	20 1/2	21	1,900	20	Oct	44 1/2	Feb	Appalachian El Pr 5s . . . . .		1956	97 1/2	96 1/2	97 1/2	90,000	91 1/2	Aug	98 1/2	Jan									
Solar Refining . . . . .		25	34 1/2	34 1/2	100	34 1/2	Oct	50	Feb	Arkansas Pr & Lt 5s . . . . .		1956	95 1/2	95 1/2	95 1/2	1,000	92	Oct	98	Jan									
Southern Pipe Line . . . . .		10	21	22 1/2	500	13	Feb	23 1/2	Sept	Associated Gas & Electric			135 1/2	136	8,000	99 1/2	Jan	208 1/2	Sept										
South Penn Oil . . . . .		25	40	44 1/2	3,200	35 1/2	Oct	60 1/2	Apr	Con deb 4 1/2 s w/ war 1949		1949	96	96	10,000	94 1/2	Jan	141	Sept										
Standard Oil (Indiana) . . . . .		25	52 1/2	50	55 1/2	155,100	45	Oct	63	Mar	Without warrants . . . . .			86 1/2	86 1/2	8,000	85 1/2	May	88	Feb									
Standard Oil (Kansas) . . . . .		25	25 1/2	20	25 1/2	7,900	18	Jan	33 1/2	Oct	Assoc'd Sim Hard 6 1/2 s '33		1933	107 1/2	100 1/2	110	72,000	96	Oct	163	Aug								
Standard Oil (Ky) . . . . .		10	36 1/2	33 1/2	39 1/2	35,800	29	Oct	46 1/2	Oct	Atlas Plywood 5 1/2 s . . . . .		1943	83	83	90	4,000	83	Nov	103 1/2	Jan								
Standard Oil (Ne) . . . . .		25	43 1/2	43 1/2	300	43 1/2	Nov	50 1/2	May	Beacon Oil 6s with warr 1936		1936	109	109 1/2	6,000	101 1/2	Oct	123	July										
Standard Oil (O) com. . . . .		25	85	90 1/2	650	80	Oct	129	May	Bel Tel of Canada 5s . . . . .		1955	100 1/2	100	100 1/2	64,000	98	Mar	102 1/2	Jan									
Preferred . . . . .		100	115	117 1/2	450	113 1/2	Aug	124 1/2	Mar	1st 6s series B . . . . .		1957	100 1/2	100 1/2	101	40,000	98 1/2	Oct	102 1/2	Feb									
Swan Finch Oil Corp. . . . .		25	10	10	150	10	Oct	18	Jan	Boston Cons Gas deb 5s '47		1947	101	101	2,000	99	Aug	103	Jan										
Vacuum Oil . . . . .		25	99	95	109 1/2	16,500	75 1/2	Oct	133 1/2	Mar	Boston & Maine R.R. 6s		1933	100 1/2	100	100 1/2	9,000	98 1/2	Apr	103	Jan								
Other Oil Stocks—																													
Amer Contr Oil Fields . . . . .		1	1 1/2	1 1/2	14,600	1 1/2	Oct	72 1/2	Jan	Burm & Wain of Copenh'g		1940	98	98	1,000	97 1/2	Sept	99 1/2	July										
Amer Maracaibo Co. . . . .		5	2	2	8,200	1 1/2	Oct	8 1/2	Jan	Canada Cement 5 1/2 s . . . . .		1947	95	95	11,000	95	Nov	101 1/2	Jan										
Argo Oil Corp. . . . .		10	1 1/2	1 1/2	500	1 1/2	Oct	4 1/2	Apr	Canadian Nat Ry 7s . . . . .		1935	106	105 1/2	106	14,000	104 1/2	Oct	110	Jan									
Arkansas Nat Gas Corp com		10	11 1/2	10 1/2	15 1/2	68,155	3 1/2	Jan	26	Sept	Cap Admin 5s A w/ war '53		1953	95	95	95 1/2	9,000	95	Nov	125 1/2	Sept								
Preferred . . . . .		10	7	7	7 1/2	1,800	4	Oct	9	Mar	Without warrants . . . . .			75	75	2,000	73	Sept	76	Oct									
Class A . . . . .		10	11 1/2	9 1/2	14 1/2	128,000	6 1/2	Oct	24 1/2	Aug	Carolina Pr & Lt 5s . . . . .		1956	100 1/2	100	100 1/2	29,000	95	Sept	102 1/2	Jan								
Atlantic Lobos Oil com. . . . .		10	1 1/2	1 1/2	100	1	Sept	2 1/2	Jan	Cent States Elec 5s . . . . .		1948	80	80	82	33,000	79	Oct	90 1/2	Jan									
Preferred . . . . .		10	1 1/2	1 1/2	200	1	Oct	4 1/2	Apr	Deb 5 1/2 s . . . . .		Sept. 15 1954	80	80	85 1/2	119,000	80	Oct	100 1/2	Sept									
Carib Syndicate new com		1 1/2	1 1/2	1 1/2	10,100	1	Nov	4 1/2	May	Cent States P & L 5 1/2 s '53		1953	101 1/2	101 1/2	104 1/2	804,000	101 1/2	Nov	113	Sept									
Colon Oil . . . . .		4	4	4	7 1/2	10,400	4	Nov	15	Jan	Chic & N W 4 1/2 s . . . . .		1949	101 1/2	101 1/2	104 1/2	5,000	96	Aug	101 1/2	Jan								
Consolidated Oil . . . . .		1	4	4	2,600	2 1/2	Oct	11 1/2	Feb	Chic Pneu Tool 5 1/2 s . . . . .		1942	97	97	97	5,000	96	Aug	101 1/2	Jan									
Crescent Oil Co. . . . .		80	65	90 1/2	3,100	45	June	135	Oct	Chic Ry 5s cts dep . . . . .		1927	70	70	70	13,000	70	Nov	84 1/2	July									
Preferred . . . . .		10	73	73	100	71	June	87	Oct	Childs Co deb 5s . . . . .		1943	83	83	83	5,000	81	Aug	90	Jan									
Creole Syndicate . . . . .		7	6 1/2	7 1/2	46,500	5 1/2	Oct	11 1/2	Jan	Cigar Stores Realty—			75	73	75 1/2	63,000	72	Oct	99 1/2	Jan									
Crown Cent Petrol Corp. . . . .		1	1 1/2	1 1/2	400	1 1/2	Sept	2 1/2	Apr	5 1/2 s series A . . . . .		1949	73	71 1/2															



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Mass Gas Cos 5 1/4s...1946	102 1/2	102 1/2	104	72,000	99 1/2	Aug 104 1/2
Memphis Nat Gas Co. 1943	93	93	93	2,000	90	Oct 117
With warrants	96 1/2	96 1/2	96 1/2	9,000	94 1/2	Sept 100 1/2
Milwaukee Gas Lt 4 1/4s '67	102	101 1/2	105	59,000	98	Oct 119 1/2
Miss River Fuel Co.	97 1/2	97 1/2	97 1/2	14,000	96 1/2	Apr 101 1/2
Montreal L H & P 5 1/2 '51	98	98	98	9,000	97	Oct 101
Morris & Co 7 1/4s...1930	102	102	102	8,000	97	May 123
Munson S S Lines 6 1/4s '37	98 1/2	98 1/2	98 1/2	18,000	95 1/2	Sept 100 1/2
With warrants	102 1/2	102 1/2	104 1/2	44,000	101	Oct 105 1/2
Narragansett Elec Co A '57	74	76	76	59,000	73 1/2	Sept 83 1/2
Nat Power & Lt Co A. 2026	92 1/2	90 1/2	92 1/2	148,000	88 1/2	Oct 96
Nat Public Service Co. 1978	102	102	104 1/2	15,000	102	Nov 108 1/2
N Y P & L Corp 1st 4 1/4s '67	89 1/2	89 1/2	90	22,000	87	Apr 92
Niagara Falls Pow Co. 1950	98	98	98	5,000	94	Sept 101 1/2
Nippon Elec Pow 6 1/4s 1953	101 1/2	101 1/2	102	17,000	100 1/2	Oct 104
North Ind Pub Serv 5 1/2 1966	100	99 1/2	100	12,000	97 1/2	June 101
Nor States Pow 6 1/4s '1933	93	92	93	66,000	89	Sept 94
Ohio Power Co ser B...1932	82	82	82	2,000	79 1/2	Aug 98 1/2
4 1/4s series D...1946	94	94	94 1/2	36,000	89 1/2	Sept 98 1/2
Oswego Falls Co	90	85	90	24,000	85	Nov 99
Pac Gas & El 1st 4 1/4s '1957	80	88 1/2	88 1/2	32,000	80	Nov 98 1/2
Pacific Western Oil 6 1/4s '43	100	100	100	20,000	98	Sept 102
Parmalee Transp Co...1944	94 1/2	94 1/2	94 1/2	8,000	94 1/2	Nov 99 1/2
Penn-Ohio Edison Co 1950	99	99	99	5,000	99	Nov 103
Without warrants	99 1/2	99 1/2	99 1/2	14,000	99 1/2	June 103 1/2
Penn Dock & W Co w w '49	99 1/2	99 1/2	99 1/2	14,000	99	May 102 1/2
Penna Glass Sand Co...1952	107	106 1/2	107	2,000	104 1/2	May 107
Penn Pow L Co ser B...1952	102 1/2	102 1/2	103	45,000	101 1/2	Oct 105 1/2
5s series D...1953	92	92	92	5,000	92	Nov 103 1/2
Phila Electric 5 1/4s...1953	98 1/2	98 1/2	98 1/2	9,000	98 1/2	Oct 100 1/2
Phila Elec Pow 5 1/4s...1972	101 1/2	101 1/2	101 1/2	5,000	100 1/2	Apr 103
Phila Rapid Trans 1 Co 1952	105 1/2	105 1/2	109 1/2	54,000	96	June 130
Pittsburgh Coal Co...1949	95 1/2	95 1/2	95 1/2	26,000	92 1/2	Aug 98
Pittsburgh Steel Co...1948	70	70	70	5,000	69	Apr 76
Poor & Co Co...1939	98	98	98	12,000	95 1/2	Sept 105
Potomac Edison Co...1956	87	94 1/2	94 1/2	54,000	87	Nov 100 1/2
Potrero Sugar 7s Nov 15 '47	90	94 1/2	94 1/2	42,000	90	Nov 111 1/2
Queensboro G & F 5 1/4s	97	98	98	47,000	97	May 99
series A...1952	80 1/2	79 1/2	82 1/2	46,000	76	Oct 89 1/2
Reliance Bronze & Steel	72 1/2	72 1/2	78 1/2	114,000	72 1/2	Nov 94
Corp 15-yr deb Co...1944	92	92	92	7,000	90 1/2	Aug 96
Reliance Manager's Co. 1954	81 1/2	81 1/2	82 1/2	17,000	81 1/2	Oct 92
With warrants	94 1/2	94 1/2	94 1/2	41,000	88	Sept 97
Remington Arms 5 1/4s 1930	70	70	77	22,000	70	Nov 96 1/2
Recher Cent Pow Co '53	91 1/2	91 1/2	92 1/2	60,000	88 1/2	Aug 94 1/2
Ruhr Gas 6 1/4s...1953	96	96	96	5,000	94	May 98 1/2
Ryerson Joe T & Sons Inc	96	95 1/2	97	686,000	92 1/2	Oct 100 1/2
15-yr ser 1 deb Co...1947	83	83	83	2,000	79	Sept 93
St Louis Coke & Gas Co '47	98	98	98	32,000	98	Oct 112 1/2
San Ant Public Serv Co 1958	69	69	70	113,000	64 1/2	Oct 107 1/2
Schulte Real Estate Co 1955	93 1/2	93	93 1/2	30,000	90	Aug 98 1/2
Without warrants	102	101 1/2	102	211,000	99 1/2	Oct 105 1/2
Shawinigan W & P 4 1/4s '67	99 1/2	99 1/2	101	156,000	97	Aug 102 1/2
Shawnee Mills Co...1951	92 1/2	92 1/2	101 1/2	10,000	91 1/2	Oct 102 1/2
Shawnee Mills Co...1951	100 1/2	99	100 1/2	11,000	97 1/2	Aug 103
Shell Union Oil Co	90	90 1/2	90 1/2	6,000	88	Oct 95
Sheridan-Wyo Coal Co 1947	92 1/2	92 1/2	94 1/2	1,000	92	Mar 98 1/2
Silica Gel Corp 6 1/4s 1952	92 1/2	92 1/2	94 1/2	1,000	92 1/2	Nov 98 1/2
With warrants	94 1/2	94 1/2	94 1/2	5,000	89	July 101
Snider Pack 6 1/2 notes 1932	93 1/2	93 1/2	93 1/2	5,000	91	Sept 97 1/2
Solvay-Am Invest Co...1942	89 1/2	88 1/2	93	2,000	89	Aug 96 1/2
Southeast P & L Co...2026	101	101	101 1/2	41,000	99 1/2	May 107 1/2
Without warrants	98	98	98	9,000	97 1/2	Sept 99
Sou Calif Edison Co...1951	124	124	124	6,000	124	July 136
Gen & ref Co...1944	90	90	93 1/2	33,000	90	Nov 103
Refunding Co...1952	94	94	95 1/2	83,000	94	Oct 99 1/2
Sou Calif Gas Co...1937	80	80	80	12,000	80	Oct 94 1/2
5s...1957	78	79 1/2	79 1/2	9,000	78	Oct 91
Sou Nat Gas Co...1944	70	70	70	3,000	70	Oct 116 1/2
Sou West Dairies 6 1/4s 1938	58	58	58	1,000	48	May 93
With warrants	100	100	100	14,000	99	Aug 102
S'west G & E Co A...1957	98 1/2	98 1/2	98 1/2	44,000	98	Oct 100 1/2
Southwest L & P Co...1957	82 1/2	82 1/2	82 1/2	11,000	73	July 89
S'west Pow & Lt Co...2022	96 1/2	96 1/2	97	79,000	92	July 99 1/2
Staley (A E) Mfg Co...1942	89	89	90	65,000	89	Nov 102 1/2
Standard Invest 5 1/4s 1939	91	90	94	34,000	75	Oct 100 1/2
5s with warrants...1937	90	84	90	39,000	84	Nov 120 1/2
Without warrants	90	90	93 1/2	33,000	90	Nov 103
Stand Pow & Lt Co...1957	94	94	95 1/2	83,000	94	Oct 99 1/2
Stinnes (Hugo) Corp	80	80	80	12,000	80	Oct 94 1/2
7s Oct 1 '36 without warr	78	79 1/2	79 1/2	9,000	78	Oct 91
7s 1946 without warrants	70	70	70	3,000	70	Oct 116 1/2
Stutz Motor (Am) 7 1/4s '37	58	58	58	1,000	48	May 93
Sun Maid Raisin 6 1/4s 1942	100	100	100	14,000	99	Aug 102
Sun Oil 5 1/4s...1939	98 1/2	98 1/2	98 1/2	44,000	98	Oct 100 1/2
Swift & Co 5 Oct 15 1932	82 1/2	82 1/2	82 1/2	11,000	73	July 89
Texas Cities Gas Co...1948	96 1/2	96 1/2	97	79,000	92	July 99 1/2
Texas Power & Lt Co...1956	89	89	90	65,000	89	Nov 102 1/2
Tri-Utilities Corp deb Co '7	91	90	94	34,000	75	Oct 100 1/2
Ulen Co Co...1944	90	84	90	39,000	84	Nov 120 1/2
Union Amer Invest Co...1948	100	102	102	5,000	100	Nov 130
United El Serv (Unes) 7s '56	86 1/2	83 1/2	85	65,000	88	Apr 92 1/2
With warrants	90 1/2	86 1/2	96 1/2	23,000	96	Sept 101 1/2
United Lt & Ry 5 1/4s 1952	108	108	108	6,000	108	May 110
6s series A...1952	86 1/2	86	86 1/2	22,000	81 1/2	Oct 93 1/2
United Ry (Hav) 7 1/4s 1935	98	98 1/2	98 1/2	8,000	97	Oct 100 1/2
United Steel Wks 6 1/4s 1947	95 1/2	95 1/2	95 1/2	2,000	95	Oct 100 1/2
With warrants	83	83	87 1/2	144,000	75	Oct 101
U S Rubber	96 1/2	96 1/2	96 1/2	8,000	95 1/2	Aug 100 1/2
Serial 6 1/2% notes...1930	103	103	103	28,000	103	Oct 104 1/2
Serial 6 1/2% notes...1935	90	90	90	1,000	88	Oct 96 1/2
Utilities Fr & Lt Co...1956	127	127	127	1,000	108	Oct 197
Virginia Elec Pow Co...1955	99 1/2	99 1/2	99 1/2	8,000	98	Oct 104
Waldorf-Astoria Corp	99 1/2	99 1/2	99 1/2	14,000	96 1/2	Jan 99 1/2
1st 7s with warr...1954	92	92	92 1/2	9,000	92	Oct 92 1/2
West Texas Util Co...1957	95	95	95 1/2	13,000	95	Oct 101
Western Power 5 1/4s...1957	99 1/2	99 1/2	99 1/2	23,000	98	Sept 101 1/2
Westaco Chlorine 5 1/4s '37	86 1/2	86	86 1/2	22,000	81 1/2	Oct 93 1/2
Wisconsin Cent Ry 5s 1930	98	98 1/2	98 1/2	8,000	97	Oct 100 1/2
Foreign Government and Municipalities	95 1/2	95 1/2	95 1/2	13,000	95 1/2	Oct 101
Baden (Germany) 7s...1951	99 1/2	99 1/2	101 1/2	20,000	99 1/2	Oct 101
Bank of Prussia Landowners	100	100	100	22,000	100	Oct 101
Am'n 6% notes...1930	74	77	77	4,000	75	75
Buenos Aires (Prov) 7 1/4s '47	75	75	75	2,000	75	75
7s...1952	92 1/2	93	93	11,000	92 1/2	93
Cent Bk of German States	95	95	95	2,000	95	95
Prov Banks Co B...1951	76	76	76	5,000	76	76
6s series A...1952	88	88 1/2	88 1/2	6,000	88	88 1/2
Chilean Cons 7s...1960	90 1/2	92 1/2	92 1/2	9,000	89 1/2	Oct 94 1/2
Danish Cons Munie 5 1/4s '56	78	78	81	57,000	76	Oct 89
Danzig P & Waterway Bd	98 1/2	98 1/2	98 1/2	1,000	98 1/2	Oct 98 1/2
Ext'l 1 6 1/4s...1952	99 1/2	99 1/2	99 1/2	11,000	97 1/2	May 102
Frankfort (City) 6 1/4s 1953	85	84	85	20,000	84	Oct 97 1/2
German Cons Munie 7s '47	96	96	97	20,000	94 1/2	Oct 98 1/2
Hanover (City) 7s w l...1947	84 1/2	87 1/2	87 1/2	50,000	81 1/2	Aug 93
Indus Mfg Bk of Finland	93 1/2	94	94	23,000	93 1/2	Sept 97
1st mtge col s f 7s...1944	72	74	74	44,000	68 1/2	Sept 82 1/2
Medellin (Columbia) 7s '51	104 1/2	104 1/2	104 1/2	3,000	102 1/2	Mar 107 1/2
Mtge Bank of Chile Co 1931	82 1/2	82 1/2	84	88,000	81 1/2	Aug 90 1/2
6s...1952	78 1/2	78 1/2	80	20,000	78 1/2	Nov 91 1/2
Mtge Bk of Denm'k 5s 1972	82 1/2	82 1/2	84	88,000	81 1/2	Aug 90 1/2
Mtge Bk of Jugos av 7s '57	78 1/2	78 1/2	80	20,000	78 1/2	Nov 91 1/2
Netherlands Co...1952	82 1/2	82 1/2	84	88,000	81 1/2	Aug 90 1/2
Prussia (Free State) Co 1952	78 1/2	78 1/2	80	20,000	78 1/2	Nov 91 1/2
Rio de Janeiro 6 1/4s...1959	78 1/2	78 1/2	80	20,000	78 1/2	Nov 91 1/2

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Rumanian Mono Inst 7s '59	80 1/2	80	81 1/2	18,000	80	Oct 89 1/2
Russian Governments—						
6 1/4s...1919	7 1/2	7 1/2	8 1/2	4,400	6 1/2	Oct 19 1/2
6 1/4s effs...1919	7	7	8 1/2	104,000	7	Nov 19
Santiago (Chile) 7s...1949	95	95	95	4,000	92 1/2	Oct 100

\*No par value. †Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. u When issued. z Ex-dividend. y Ex-rights.

"Under the rule" sales were made as follows:  
s American Meter Co., Jan. 15 at 128; d \$2,000 Procter & Gamble 4 1/4s of 1947 Aug. 20 at 100; c Danish Consolidated Municipal 5 1/4s, 1955, Jan. 15, at 105; e Ainsworth Manufacturing, July 8 at 58 1/2; f Parmelee Transportation, July 23 at 26; a Southwest Power & L. Co., 2022, Oct. 4, \$1,000 at 112; i Interstate Equities, 200 conv. pref. Oct. 3 at 59 1/2; j Internat. Projector, 50 com. Sept. 20 at 64; p Educational Pictures preferred, Feb. 6 at 100; r United Milk Products, March 21, preferred, at \$1; s Allied Packers Co., 1939, April 2 at 59; y Mayflower Associates, May 29, 200 at 65; z Investors' Equity Co., 1947, \$7,000 at 98. g S. W. Pow. & Lt. 7% pref. Oct. 22, 6 at 113.

"Cash" sales were made as follows:  
d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.  
"Option" sales were made as follows: u Schutter-Johnson Candy class A, March 6 100 at 6; g Schulte R. E. Co., 1935, without warrants, Oct. 4, \$5,000 at 79.



## Quotations of Sundry Securities

**All bond prices are "and interest" except where marked "F".**

Public Utilities			Railroad Equip. (Concl.)			Chain Store Stocks			Investment Trust Stocks and Bonds (Concl.)		
Per	Bid	Ask	Bid	Ask	Per	Bid	Ask	Per	Bid	Ask	
American Gas & Electric	105	106	Louisville & Nashville 6s	5.70	5.30	Piggly-Wiggly Corp	25	45	Founders Sec Tr pf		
6% preferred	102	108	Equipment 6 1/2s	5.50	5.20	Preferred 8%	100	100	Founders Shares	20	22
Amer Light & Trac com	100	230	Michigan Central 5s & 6s	5.50	5.00	Rogers Foot Co com	135	145	General Equities A	93	96
Preferred	107 1/2	114	Minnt St P & S S M 4 1/2s & 5s	5.75	5.25	Schiff Co com	35	40	Gen Pub Serv 6% pref		
Amer Public Util com	100	50	Equipment 6 1/2s & 7s	5.85	5.50	Cum conv pref 7%	100	96	General Trustee common		
7% prior preferred	100	91	Missouri Pacific 6s & 6 1/2s	5.25	5.20	Shaffer Store com	22 1/2	23 1/2	New units		
Partic preferred	100	90	Mobile & Ohio 5s	5.50	5.10	Silver (Isaac) & Bros com	37	45	5% bonds	16	18
Appalachian El Pr pref	100	101	New York Central 4 1/2s & 5s	5.40	5.00	7% cum conv pref	100	90	German Cred & Inv 25% pd	28	30
Associated Gas & Elec			Equipment 6s	5.65	5.25	Southern Stores 6 units			Greenway Corp com	54	
5% preferred	104	107	Equipment 7s	5.70	5.25	U S Stores com class A			Preferred without warr	28	
Cal El & Pow 7% pf	100	109	Norfolk & Western 4 1/2s	5.40	5.00	Common class B	2	4	Warrants	36	
Cent w'th Fr Corp pref	100	100	Northern Pacific 7s	5.75	5.25	First preferred 7%	100	55	Guardian Investment	36	
Eastern Util Assoc com			Pacific Fruit Express 7s	5.75	5.30	Young (Edwin H) Drug units	100	102	Preferred	36	
Convertible stock			Pennsylvania RR equip 5s	5.30	5.00				Guardian Investors	90	95
Gen Public Util 57 pref			Pittsb & Lake Erie 6 1/2s	5.70	5.35				\$6 units	90	95
Mississippi Rly Pow pref	100	99	Reading Co 4 1/2s & 5s	5.30	5.00				\$3 units	38	42
First mtg 5s 1951	98 1/2	99 1/2	St Louis & San Francisco 5s	5.60	5.10				37 preferred	96	
Deb 5s 1947	93	96	Seaboard Air Line 5 1/2s & 6s	6.50	5.75				Incorporated Equities	30	
National Pow & Lt 87 pref	104	106	Southern Pacific Co 4 1/2s	5.40	5.00				Incorporated Investors	49 1/2	53 1/2
5% preferred	107	99 1/2	Equipment 7s	5.50	5.25				Industrial Collateral Asm	20	
North States Pow com	100	141	Southern Ry 4 1/2s & 5s	5.50	5.00				Insurances series A	18	
7% preferred	100	103	Equipment 6s	5.70	5.30				Series B	20	
Ohio Pub Serv 7% pref	100	97	Toledo & Ohio Central 6s	5.80	5.30				Series C	21	
6% preferred	100	90	Union Pacific 7s	5.50	5.25				Series F	25	
Pacific Gas & El 1st pref	25	26							Series H	19	
Puget Sound Fr & Lt 80 pf	99	101							Inter Germanic Tr	55	70
85 preferred	85	87							Int Sec Corp of Am com A	50	
1st & ref 5 1/2s 1949	98	99							Common B	25	
Bay El & Pow 6% pf	100	88							Allotment certificates	115	
Sierra Pac El Co 6% pf	100	88							7% preferred	95	
Stead G & El 7% pf	100	105							6 1/2% preferred	77	
Tenn Elec Pow 1st pref 7%	100	103							6% preferred	72	
6% preferred	100	95							Internat Shares Inc	45	55
Toledo Edison 5% pref	100	80							Interstate Share Corp	63	66
6% preferred	100	94							Invest Co of Amer com	93	100
7% preferred	100	105							7% preferred	63	
Western Power Corp pf	100	101 1/2							Invest Fund of N J	7 1/2	8
									Investment Trust of N Y	11 1/2	12 1/2
									Invest Trust Associates	31	
									Joint Investors class A	35	
									Convertible preferred	90	
									Keystone Inv Corp class A	17	21
									Class B	14	16
									Leaders of Industry	10 1/2	11 1/2
									Massachusetts Investors	44 1/2	46 1/2
									Mechawik Invest Corp	60	61 1/2
									Mutual Investment Trust	14	16
									North Amerl Util Sec	14 1/2	18
									Preferred	93	95
									North Amer Tr Shares	9	9 1/2
									North & South Am B com	4	
									Oil Shares units	15	
									Old Colony Invest Tr com	15	20
									4 1/2% bonds	82	
									Old Colony Tr Associates	46	50
									Overseas 5s	1948	
									Pacific Investing Corp com	28	38
									Preferred	77	81
									Power & Light Secs Trust	53	58
									Warrants	6	11
									Public Utility Holding com	20	24
									Com w w	5	
									Warrants		
									Royalties Management	6	9
									Seaboard Coat Corp units	30	
									Common	5	5 1/2
									Second Financial Invest		
									2nd Found Sh Corp new		
									Class A		
									One hundredths	25c	
									Second Internat Sec Corp	40	
									Common B	15	
									6% preferred	35	
									Second Nat Investors		
									Select Trust Shares	10 1/2	12
									Shawmut Association com	17	18
									Shawmut Bank Inv Trust	25	35
									4 1/2s	1942	83
									5s	1952	86
									6s	1952	175
									Southern Bond & Share		
									Com A	29	32
									Com B	13	15
									\$3 pref allotment cts	47	50
									Standard Collateral Trust	15	16
									Standard Investing Corp		
									5 1/2% pref with warr	100	101
									5% bonds with warr	100	102
									Standard Oil Tr shs	10	11 1/2
									Trustee Stand Oil Shs	11	11 1/2
									Trustee Transportation shs		
									United Founders Corp com	43	50
									United Inv Assur System		
									U S Elec Pow Corp	19	25
									U S Shares A	13 1/2	
									Class A 1	12 1/2	14
									Class C 1	27 1/2	
									Class C 2	29 1/2	
									Class C 3	23 1/2	25 1/2
									Class D	17	
									Class F	18 1/2	20 1/2
									Class H	11 1/2	13 1/2
									U S & Brit Internat class B	15	
									Class A	28	
									Preferred	35	
									U S Elec Light & Power	40 1/2	43

\* Per share; † Wtd avg value; ‡ Basis; § Purch. also pays acor. div; ¶ Last sale; ■ Nominal; ♦ Ex-div; ♠ Ex-rights; † Canadian quot; ‡ Sale price; § Ex. 400% stock div.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers six roads and shows 20.06% decrease under the same week last year:

Fourth Week of October.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian National.....	7,692,959	9,989,365	-----	2,296,406
Canadian Pacific.....	6,275,000	8,864,000	-----	2,589,000
Minneapolis & St. Louis.....	339,136	439,677	-----	100,541
Mobile & Ohio.....	514,341	559,325	-----	44,984
Southern.....	5,547,925	5,814,819	-----	266,894
St. Louis Southwestern.....	823,600	842,869	-----	19,269
Total (6 roads).....	21,192,961	26,510,055	-----	5,317,094
Net decrease (20.06%).....				5,317,094

In the table which follows we also complete our summary of the earnings for the third week of October:

Third Week of October.	1929.	1928.	Increase.	Decrease.
Previously reported (6 roads).....	15,367,703	17,572,563	113,364	2,318,224
Minneapolis & St. Louis.....	372,960	396,215	-----	23,255
Total (7 roads).....	15,740,663	17,968,778	113,364	2,341,479
Net decrease (12.41%).....				2,228,115

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	\$	\$	\$	
1st week Mar. (11 roads).....	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads).....	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads).....	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads).....	19,580,198	20,378,281	-798,083	3.93
1st week April (9 roads).....	14,258,006	13,394,590	+863,416	6.45
2d week April (8 roads).....	13,704,380	12,849,259	+855,121	6.65
3d week April (7 roads).....	13,934,100	12,745,841	+1,178,259	9.33
4th week April (8 roads).....	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads).....	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads).....	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads).....	13,987,172	14,015,235	-28,063	0.20
4th week May (8 roads).....	19,926,465	20,132,939	-206,474	1.03
1st week June (8 roads).....	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads).....	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads).....	15,414,954	13,974,488	+1,440,466	10.30
4th week June (7 roads).....	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads).....	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads).....	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads).....	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads).....	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads).....	14,210,254	14,632,315	-422,061	2.97
2d week Aug. (8 roads).....	13,914,646	14,848,790	-934,144	6.29
3d week Aug. (8 roads).....	14,138,646	14,144,881	-64,235	0.45
4th week Aug. (8 roads).....	21,078,339	22,069,553	-991,214	4.49
1st week Sept. (8 roads).....	13,983,956	14,430,895	-446,939	3.09
2d week Sept. (8 roads).....	15,535,299	15,383,636	+151,663	0.98
3d week Sept. (8 roads).....	15,745,187	16,524,538	-779,351	5.82
4th week Sept. (7 roads).....	21,174,048	23,291,930	-2,117,882	9.10
1st week Oct. (8 roads).....	15,055,110	18,216,629	-3,161,499	16.53
2d week Oct. (8 roads).....	15,790,725	18,706,196	-2,915,471	15.58
3d week Oct. (7 roads).....	15,740,663	17,968,778	-2,228,115	12.41
4th week Oct. (6 roads).....	21,192,961	26,510,055	-5,317,094	20.06

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
January.....	486,201,495	457,347,810	+28,853,685	240,833	240,417
February.....	474,780,516	456,387,931	+18,392,585	242,884	242,668
March.....	516,134,027	505,249,550	+10,884,477	241,185	240,427
April.....	513,076,026	474,784,902	+38,291,124	240,956	240,816
May.....	536,723,030	510,543,213	+26,120,817	241,280	240,798
June.....	531,033,198	502,455,883	+28,577,315	241,608	241,243
July.....	556,706,135	512,821,937	+43,884,198	241,450	241,183
August.....	585,638,740	557,803,468	+27,835,272	241,026	241,253

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	
January.....	117,730,186	94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,398	+15.95
March.....	139,639,086	132,122,686	+7,516,400	+5.68
April.....	136,821,660	110,884,675	+25,937,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+12.09
June.....	150,174,332	127,514,775	+22,659,557	+17.77
July.....	168,428,748	137,635,367	+30,793,381	+22.37
August.....	190,957,504	174,198,644	+16,758,860	+9.62

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway.		Net from Railway.		Net after Taxes.	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Can Pac Lines in Me—						
September.....	148,433	126,488	-67,496	-47,068	-81,996	-61,068
From Jan 1. 2,207,908	1,833,532	124,435	139,498	-6,065	13,498	
Can Pac Lines in Vt—						
September.....	167,616	182,342	23,363	30,071	19,343	25,221
From Jan 1. 1,610,333	1,529,602	114,796	-689,039	78,616	-732,689	
Denver & Salt Lake—						
September.....	418,213	420,201	241,559	205,217	227,558	195,217
From Jan 1. 2,715,913	2,892,977	1,037,998	980,412	939,976	902,379	
Louisiana & Arkansas—						
September.....	719,403	636,502	310,645	211,548	244,891	160,130
From Jan 1. 5,811,264	5,317,429	1,862,455	1,465,231	1,380,209	992,451	
Nevada Northern—						
September.....	99,494	113,458	59,088	67,763	44,694	53,569
From Jan 1. 1,030,332	798,588	649,117	416,724	510,854	311,349	
Pere Marquette—						
September.....	4,444,232	4,458,789	1,297,092	1,683,201	1,010,468	1,447,108
From Jan 1. 37,001,369	33,588,128	11,903,722	10,281,852	9,562,853	8,350,288	
Wabash Ry—						
September.....	6,848,359	6,231,420	2,041,840	1,755,425	1,771,396	1,518,163
From Jan 1. 58,569,245	52,253,266	15,748,091	12,735,426	13,144,184	10,493,905	

**Electric Railway and Other Public Utility Earnings.**—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

#### Bangor Hydro-Electric Co.

	Month of Sept.		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings.....	186,896	172,464	2,041,010	1,951,849
Operating expenses & taxes.....	79,147	77,805	923,522	892,875
Gross income.....	107,749	94,659	1,117,488	1,058,974
Interest, &c.....	17,130	20,156	219,108	272,061
Net income.....	90,619	74,503	898,380	786,913
Preferred stock dividend.....			267,631	246,718
Depreciation.....			122,516	121,777
Balance.....			508,233	418,418
Common stock dividend.....			334,058	223,327
Balance.....			174,175	195,091

#### Baton Rouge Electric Co.

	Month of Sept.		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings.....	98,395	88,331	1,208,724	1,071,451
Operation.....	47,874	38,234	579,183	499,561
Maintenance.....	5,230	5,729	65,619	75,581
Taxes.....	9,930	9,316	114,126	113,001
Net operating revenue.....	35,359	35,050	449,794	383,307
Income from other sources *.....			11,874	-----
Balance.....			461,668	383,307
Interest and amortization.....			102,880	74,447
Balance.....			358,787	308,860

\* Interest on funds for construction purposes.

#### Birmingham Electric Co.

(National Power & Light Co. Subsidiary.)

	Month of Sept.		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings from operation.....	685,119	839,639	9,952,411	10,594,922
Operating expenses & taxes.....	448,262	534,539	6,362,166	6,676,045
Net earnings from oper.....	236,857	305,100	3,590,245	3,918,877
Other income.....	37,116	2,460	249,571	30,108
Total income.....	273,973	307,560	3,839,816	3,948,985
Interest on bonds.....	77,246	65,869	921,330	826,908
Other interest & deductions.....	4,911	17,370	82,594	168,915
Balance.....	191,816	224,321	2,835,892	2,953,162
Dividends on preferred stock.....			410,618	392,355
Balance.....			2,425,274	2,560,807

#### Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	Month of Sept.		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings.....	537,958	473,843	6,536,516	5,994,215
Operation.....	257,706	242,107	3,122,392	3,062,229
Maintenance.....	21,678	15,846	265,037	290,011
Taxes.....	37,725	30,335	409,777	385,277
Net operating revenue.....	220,847	185,553	2,739,309	2,256,695
Income from other sources *.....			1,726	32,261
Net income.....			2,741,035	2,288,957
Deductions.....			105,500	105,500
Balance.....			2,635,535	2,183,457
Interest and amortization.....			564,802	561,048
Balance.....			2,070,733	1,622,409

\* Interest on funds advanced to Montaup Electric Co. a Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.

#### Boston Worcester & New York Street Railway Co.

	Month of Sept.		9 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenue.....	66,015	59,417	557,455	527,230
Special freight.....				41,793
Operating expenses.....	53,238	48,600	448,316	484,835
Net operating revenue.....	12,776	10,817	*109,138	b84,188
Taxes.....	1,625	1,614	14,898	14,533
Operating income.....	11,151	9,202	94,239	69,654
Other revenue.....	478	223	10,865	1,803
Gross income.....	11,630	9,426	105,105	71,458
Interest on bonds.....	1,470	1,470	13,230	13,378
Net income.....	10,160	7,956	91,875	58,079

\* Depreciation not included. a Depreciation \$1,278 incl. b Depreciation \$11,337 included.

#### Buffalo & Susquehanna Railroad Corp.

	Month of Sept.		9 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenues.....	138,795	139,539	1,299,986	1,165,393
Net railway oper. income.....	20,029	38,691	237,509	183,294
Net income.....	17,045	36,650	189,510	170,944

#### Carolina Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of September		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings from oper.....	792,364	749,909	9,353,270	8,955,1



**Cape Breton Electric Co., Ltd.**  
(Including Leased Property)

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	\$4,000	\$3,139	\$62,835	\$64,256
Operation.....	33,747	32,875	397,334	402,434
Maintenance.....	8,550	6,190	90,452	94,850
Taxes.....	2,331	2,483	33,215	28,094
Net operating revenue.....	9,371	11,590	161,834	138,877
Interest charges.....			69,069	68,383
Balance.....			92,764	70,494

**Central Arizona Light & Power Co.**  
(American Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	242,962	179,201	2,774,688	2,159,262
Oper. expenses and taxes.....	156,724	115,012	1,658,906	1,309,658
Net earnings from oper.....	86,238	64,189	1,115,782	849,604
Other income.....	5,082	2,014	54,263	36,846
Total income.....	91,320	66,203	1,170,045	886,450
Interest on bonds.....	12,819	12,977	154,777	156,073
Other interest & deductions.....	2,912	394	18,740	5,281
Balance.....	75,589	52,832	996,528	725,096
Dividends on preferred stock.....			76,031	50,430
Balance.....			920,497	674,666

**Eastern Utilities Associates**  
(And Subsidiary Companies)

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	772,953	682,324	9,186,356	8,433,450
Operation.....	357,720	338,545	4,373,226	4,262,099
Maintenance.....	30,842	28,233	400,539	428,908
Taxes.....	67,030	59,850	773,666	694,923
Net operating revenue.....	317,359	255,694	3,638,924	3,047,518
Income from other sources.....	1,386		6,441	40,125
Balance.....	318,746	255,694	3,645,366	3,087,644
Interest and amortization.....	74,589	64,592	718,896	694,623
Balance.....	244,156	191,101	2,926,469	2,393,021
Dividends on pref. stock of subsidiaries.....			127,152	127,152
Balance.....			2,799,317	2,265,869
Amount applicable to common stock of subs. in hands of public (as of Sept. 30 1929).....			135,060	107,390
Balance applicable to reserves & East. Util. Assoc. ....			2,664,256	2,158,478

**Fall River Gas Works Co.**

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	\$4,911	\$4,782	1,006,872	1,033,503
Operation.....	42,266	45,013	537,534	563,595
Maintenance.....	4,555	4,639	63,150	75,805
Taxes.....	11,210	16,901	169,251	161,444
Net operating revenue.....	26,879	18,227	236,936	232,658
Interest charges.....			23,451	18,215
Balance.....			213,485	214,443

**Federal Light & Traction Co.**  
(And Subsidiary Companies)

	—Month of Sept.—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	\$681,548	\$624,394	\$8,401,901	\$7,657,050
Operating expenses.....	394,975	355,008	4,772,265	4,436,044
Total income.....	286,573	269,386	3,629,636	3,221,006
Fed. inc. & profits tax (est.).....	17,000	15,000	198,000	180,000
Net income.....	269,573	254,386	3,431,636	3,041,006
Interest and discount.....	110,422	94,301	1,193,850	1,057,027
Net income.....	159,151	160,085		
Preferred stock dividends.....				
Central Arkansas Public Service Corp.....			104,841	104,770
New Mexico Power Co.....			854	
Springfield Gas & Electric Co.....			69,687	68,104
Balance after charges.....			2,062,404	1,811,105

**Florida Power & Light Co.**  
(American Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	763,860	767,829	11,176,372	11,439,002
Oper. expenses, incl. taxes.....	426,160	441,582	5,930,454	6,235,906
Net earnings from oper.....	337,700	326,247	5,245,918	5,203,096
Other income.....	96,743	103,552	1,223,358	2,081,344
Total income.....	434,443	429,799	6,469,276	7,284,440
Interest on mortgage bonds.....	216,667	216,667	2,600,000	2,475,000
Int. on debentures (all owned by Amer. Pr. & Lt. Co.).....	110,000	110,000	1,320,000	1,320,000
Other interest & deductions.....	7,393	13,246	91,831	252,547
Balance.....	100,383	89,886	2,457,445	3,236,893
Dividends on preferred stock.....			1,130,973	1,097,344
Balance.....			1,326,472	2,139,549

**Fort Worth Power & Light Co.**  
(Southwestern Power & Light Co. Subsidiary)

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	297,488	277,707	3,478,497	3,133,520
Oper. expenses and taxes.....	157,146	143,770	1,819,516	1,657,795
Net earnings from oper.....	140,342	133,937	1,658,981	1,475,725
Other income.....	1,639	1,090	34,844	24,738
Total income.....	141,981	135,027	1,693,825	1,500,463
Interest on bonds.....	14,542	14,542	174,500	174,500
Other interest & deductions.....	2,624	2,548	31,363	31,726
Balance.....	124,815	117,937	1,487,962	1,294,237
Dividends on preferred stock.....			160,832	160,832
Balance.....			1,327,130	1,133,405

**Galveston-Houston Electric Railway Co.**

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	\$51,275	\$52,745	\$604,191	\$661,938
Operation.....	21,796	24,051	251,236	284,388
Maintenance.....	9,178	6,370	85,787	104,198
Taxes.....	2,720	2,931	31,638	30,928
Net operating revenue.....	17,580	19,391	235,529	242,423
Income from other sources.....			173	
Balance.....			235,702	242,423
Interest and amortization (public).....			125,018	126,568
Balance.....			110,684	115,854
Interest and amortization (G. H. E. Co.).....			145,415	142,495
Balance.....			34,731	26,641

**Haverhill Gas Light Co.**

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	\$60,968	\$61,037	\$709,162	\$696,951
Operation.....	37,425	37,344	457,590	461,394
Maintenance.....	1,839	2,470	26,994	32,171
Taxes.....	6,606	4,824	74,306	66,078
Net operating revenue.....	15,098	16,398	150,271	137,306
Income from other sources.....			3,550	
Balance.....			153,821	137,306
Interest charges.....			7,940	6,939
Balance.....			145,881	130,367

\* Interest on funds used for construction purposes.

**Houston Lighting & Power Co.**

	—Month of Sept.—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings from operation.....	\$711,711	\$635,030	\$7,762,085	\$6,969,441
Operating expenses & taxes.....	372,827	358,722	4,135,916	4,002,993
Net earnings from oper.....	338,884	276,308	3,626,169	2,966,448
Other income.....	2,358	2,453	31,976	36,642
Total income.....	341,242	278,761	3,658,145	3,003,090
Interest on bonds.....	78,346	62,512	865,677	750,150
Other interest & deductions.....	11,510	15,105	149,976	107,485
Balance.....	251,386	201,144	2,642,492	2,145,455
Dividends on preferred stock.....			240,000	210,000
Balance.....			2,402,492	1,935,455

**Idaho Power Co.**

	—Month of September—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings from operations.....	\$367,766	\$325,953	\$3,736,891	\$3,465,938
Operating expenses & taxes.....	154,454	129,083	1,792,093	1,643,577
Net earnings from oper.....	213,312	196,870	1,944,798	1,822,361
Other income.....	4,653	5,205	76,431	71,413
Total income.....	217,965	202,075	2,021,229	1,893,774
Interest on bonds.....	54,167	54,167	650,000	650,000
Other int. & deductions.....	8,472	5,681	78,276	70,477
Balance.....	155,326	142,227	1,292,953	1,173,297
Dividends on preferred stock.....			337,574	298,979
Balance.....			955,379	874,318

**Illinois Bell Telephone Co.**

	—Month of September—		Jan. 1 to Sept. 30—	1928.
	1929.	1928.	1929.	1928.
Gross earnings.....	\$7,473,000	\$6,541,000	\$67,261,000	\$59,215,000
Operating income.....	1,323,000	1,194,000	13,055,000	10,929,000

**Illinois Power & Light Corp.**

	—Month of Sept.—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	\$3,065,207	\$2,878,928	\$37,050,891	\$33,777,318
Oper. exp. & maintenance.....	1,464,655	1,489,779	18,634,547	17,919,225
Taxes.....	185,945	119,026	1,948,631	1,393,364
Total expenses and taxes.....	1,650,601	1,608,806	20,583,178	19,312,590
Earnings from operation.....	1,414,605	1,270,122	16,467,713	14,464,728
Less rentals.....	84,443	71,484	856,694	690,291
Add other income.....	51,379	37,498	517,635	502,206
Total net earnings.....	1,381,542	1,236,136	16,128,653	14,276,643
Less prior charges of Iowa Power & Light Co. and the Kansas Power & Light Co.....			1,417,491	1,226,041
Total earnings available for bond interest.....			14,711,162	13,050,602
12 mos. int. on Illinois P. & L. Corp. mortgage debt.....			5,620,829	5,650,161

**International Railways of Central America.**

	—Month of September—		9 Mos. End.	Sept. 30.
	1929.	1928.	1929.	1928.
Gross revenue.....	\$495,127	\$	\$6,731,505	\$6,448,059
Operating expenses.....	408,100		3,912,649	3,804,356
Inc. applic. to fixed charges.....	87,027		2,818,856	2,643,703

**Jacksonville Traction Co.**

	—Month of Sept.—		12 Mos. End.	Sept. 30
	1929.	1928.	1929.	1928.
Gross earnings.....	\$86,811	\$93,247	\$1,156,423	\$1,225,019
Operation.....	47,282	47,148	591,822	623,937
Maintenance.....	13,063	14,145	166,481	163,119
Retirement accruals.....	14,897	15,747	187,460	193,470
Taxes.....	9,195	8,583	106,646	107,633
Operating revenue.....	2,372	7,623	103,012	136,858
City of South Jacksonville portion of oper. revenue.....	396	395	6,281	6,812
Net operating revenue.....	1,975	7,227	96,730	130,046
Interest and amortization.....			158,066	165,522
Balance, deficit.....			61,336	35,476

\* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.



**Jamaica Public Service, Ltd.**  
 (And Subsidiary Company)

	—Month of Sept.— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings.....	\$ 60,381	\$ 54,874	\$ 746,928	\$ 701,195
Operating expenses & taxes..	35,196	32,522	435,854	412,938
Net earnings.....	25,185	22,352	311,073	288,257
Interest charges.....	6,301	5,392	78,042	66,330
Bal. for res., retire' & divs..	18,883	16,960	233,030	221,926

The above figures converted from £ sterling at the rate of \$4.86 2-3 to £1.

**Kansas Gas & Electric Co.**  
 (American Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings from oper....	\$ 508,545	\$ 459,092	\$ 5,687,957	\$ 5,351,978
Oper. expenses and taxes.....	268,557	245,904	2,996,713	2,974,549
Net earnings from oper....	239,988	213,188	2,691,244	2,377,429
Other income.....	19,379	34,286	310,418	386,285
Total income.....	259,367	247,474	3,001,662	2,763,714
Interest on bonds.....	85,000	85,000	1,020,000	1,020,000
Other int. and deductions....	5,423	5,403	66,761	162,809
Balance.....	168,944	157,071	1,914,901	1,580,905
Dividends on preferred stock..			462,827	464,600
Balance.....			1,452,074	1,116,305

**(The) Key West Electric Co.**

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings.....	\$ 18,948	\$ 19,975	\$ 233,347	\$ 252,402
Operation.....	7,808	8,982	104,774	113,562
Maintenance.....	1,741	1,922	22,506	24,216
Taxes.....	1,623	1,333	18,888	14,330
Net operating revenue.....	7,774	7,737	87,177	100,293
Interest and amortization.....			28,674	29,339
Balance.....			58,503	70,954

**Memphis Power & Light Co.**  
 (National Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings from oper....	\$ 479,087	\$ 460,154	\$ 6,003,906	\$ 5,933,754
Oper. expenses and taxes.....	293,990	267,507	3,602,097	3,407,743
Net earnings from oper....	185,097	192,647	2,401,809	2,526,011
Other income.....	46,714	49,697	334,283	246,091
Total income.....	231,811	242,344	2,736,092	2,772,102
Interest on bonds.....	52,952	47,006	669,168	572,934
Other interest & deductions....	10,886	13,776	67,837	147,379
Balance.....	167,973	181,562	1,999,087	2,051,789
Dividends on preferred stock..			271,124	248,840
Balance.....			1,727,963	1,802,949

**Minnesota Power & Light Co.**  
 (American Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earns. from oper....	\$ 523,551	\$ 518,582	\$ 6,200,574	\$ 5,979,143
Oper. expenses and taxes.....	197,115	163,363	2,219,045	2,123,054
Net earnings from oper....	326,436	355,219	3,981,529	3,856,089
Other income.....	9,454	18,453	147,539	217,240
Total income.....	335,890	373,672	4,129,068	4,073,329
Interest on bonds.....	128,242	129,363	1,544,362	1,613,603
Other interest & deductions....	4,366	5,457	58,413	60,906
Balance.....	203,282	238,852	2,526,293	2,398,820
Dividends on preferred stock..			953,738	781,143
Balance.....			1,572,555	1,617,677

**Nebraska Power Co.**

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earns. from oper....	\$ 496,592	\$ 438,678	\$ 5,838,968	\$ 5,194,560
Oper. expenses and taxes.....	255,732	231,241	2,971,851	2,752,848
Net earnings from oper....	240,860	207,437	2,867,117	2,441,712
Other income.....	9,173	8,148	197,223	185,779
Total income.....	250,033	215,585	3,064,340	2,627,491
Interest on bonds.....	67,250	67,250	807,000	807,000
Other int. and deductions....	18,898	16,183	215,509	180,767
Balance.....	163,885	132,152	2,041,831	1,639,724
Dividends on preferred stock..			364,000	364,000
Balance.....			1,677,831	1,275,724

**Pacific Telephone & Telegraph System.**

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
Gross revenue.....	\$ 8,528,155	\$ 7,709,529	\$ 75,394,644	\$ 67,724,332
*Net income.....	1,238,189	1,337,415	11,615,724	11,204,736

\* After depreciation, taxes, interest, &c.

**Pacific Power & Light Co.**  
 (American Power & Light Co. Subsidiary)

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings from oper....	\$ 416,140	\$ 435,722	\$ 4,767,840	\$ 4,327,909
Operating expenses & taxes.....	209,213	219,872	2,469,218	2,388,867
Net earnings from oper....	206,927	215,850	2,298,622	1,939,042
Other income.....	1,494	892	53,130	18,228
Total income.....	208,421	216,742	2,351,752	1,957,270
Interest on bonds.....	37,996	37,996	455,950	455,950
Other int. and deductions....	68,164	59,789	812,286	578,808
Balance.....	102,261	118,957	1,083,516	922,512
Dividends on preferred stock..			406,302	406,394
Balance.....			677,214	516,118

**(The) Pawtucket Gas Co. of New Jersey.**  
 (And Subsidiary Company)

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings.....	\$ 124,604	\$ 116,004	\$ 1,475,351	\$ 1,435,380
Operation.....	51,257	51,972	654,614	657,592
Maintenance.....	6,364	5,090	90,151	102,068
Taxes.....	7,826	7,767	82,699	89,435
Net operating revenue.....	59,154	51,174	647,885	586,283
Interest charges (public).....			56,704	56,404
Balance.....			591,181	529,878
Interest charges (B. V. G. & E. Co.).....			191,106	190,099
Balance.....			400,074	339,778

**(The) Philippine Railway Co.**

	—Month of August— 1929.	1928.	12 Mos. End. 1929.	Aug. 31 1928.
Gross operating revenue.....	\$ 47,630	\$ 45,604	\$ 748,580	\$ 672,951
Operating expenses & taxes.....	46,124	42,047	528,794	522,929
Net revenue.....	1,506	3,556	219,785	150,021
Interest on funded debt.....	28,496	28,496	341,960	341,960
Net income (deficit).....	26,990	24,939	122,174	191,938
Income appropriated for inv. in physical property.....			35,466	110,321
Balance (deficit).....	26,990	24,939	157,640	302,260

**Portland Electric Power Co.**

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings.....	\$ 1,032,710	\$ 1,004,948	\$ 12,769,529	\$ 12,410,422
Oper. expenses & taxes.....	636,176	610,703	7,571,539	7,372,480
Gross income.....	396,534	394,245	5,197,990	5,037,942
Interest, &c.....	206,833	214,122	2,544,587	2,573,119
Net income.....	189,701	180,123	2,653,403	2,464,823
Dividends on prior preference stock.....			458,681	472,924
Dividends on first preferred stock.....			807,915	733,868
Dividends on second preferred stock.....			330,000	317,500
Balance.....			1,056,807	940,531
Depreciation.....			781,490	775,570
Balance.....			275,317	164,961

**(The) Pullman Co.**

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
<b>Sleeping Car Operations—</b>				
Berth revenue.....	\$ 7,238,796	\$ 7,116,325	\$ 60,134,069	\$ 58,891,358
Seat revenue.....	860,630	882,672	7,416,144	7,545,335
Charter of cars.....	196,407	136,722	1,946,572	1,525,735
Miscellaneous revenue.....	13,182	15,879	133,820	124,874
Car mileage revenue.....	64,738	65,921	751,458	766,508
Contract revenue—Dr.....	891,190	920,698	7,027,388	6,937,553
Total revenues.....	7,482,565	7,296,821	63,354,676	61,916,258
Maintenance of cars.....	2,315,334	2,273,064	22,609,982	21,472,908
All other maintenance.....	45,192	51,792	394,189	394,745
Conducting car operations.....	3,133,318	2,972,935	27,073,792	26,457,699
General expenses.....	327,508	245,819	2,289,172	2,174,344
Total expenses.....	5,821,354	5,543,611	52,367,137	50,499,701
Net revenue.....	1,661,211	1,753,210	10,987,539	11,416,556
<b>Auxiliary Operations—</b>				
Total revenues.....	124,946	110,037	1,140,270	1,074,647
Total expenses.....	125,868	104,198	989,371	895,413
Net revenue (or deficit)....	Def 921	5,838	150,899	179,234
Total net revenue.....	1,660,289	1,759,048	11,138,438	11,595,791
Taxes accrued.....	400,701	400,504	3,142,270	3,108,618
Operating income.....	1,259,587	1,358,544	7,996,167	8,487,172

**Railway Express Agency.**

	—Month of August— 1929.	1928.*	8 Mos. End. 1929.*	Aug. 31. 1928.*
Express, domestic.....	\$ 23,650,132	\$ 23,075,526	\$ 186,214,890	\$ 180,061,065
Miscellaneous.....	951	920	7,199	7,053
Charges for transportation.....	23,651,084	23,076,446	186,222,090	180,068,119
Express privileges—Dr.....	12,199,746	11,545,026	94,405,509	87,811,265
Revenue from transport.....	11,451,337	11,531,420	91,816,580	92,256,854
Oper. other than transport....	306,527	295,505	2,376,674	2,327,591
Total oper. revenues.....	11,757,865	11,826,926	94,193,254	94,584,445
Maintenance.....	702,570	723,954	5,748,478	5,624,889
Traffic.....	41,058	18,587	205,278	176,822
Transportation.....	10,177,645	10,232,524	81,468,381	81,809,029
General.....	618,296	590,664	4,973,493	4,923,936
Operating expenses.....	11,534,571	11,565,730	92,395,632	92,534,677
Net operating revenue.....	223,294	261,195	1,797,622	2,049,768
Uncoll. revenue from transp....	1,235	1,532	12,026	11,610
Express taxes.....	148,028	173,418	1,180,734	1,344,303
Operating income.....	74,029	86,243	604,862	693,853

\* Amounts for period prior to March 1 1929 cover operations of American Railway Express Co.

**Tampa Electric Co.**  
 (And Subsidiary Companies)

	—Month of September— 1929.	1928.	12 Mos. End. 1929.	Sept. 30 1928.
Gross earnings.....	\$ 350,429	\$ 357,839	\$ 4,583,858	\$ 4,670,444
Operation.....	151,509	154,001	1,921,977	1,956,354
Maintenance.....	28,720	35,585	317,575	355,868
Retirement accruals.....	55,046	46,465	548,869	537,210
Taxes.....	27,038	27,186	316,196	329,692
Net operating revenue.....	88,114	94,601	1,479,239	1,491,318
Income from other sources.....				17,977
Balance.....			1,479,239	1,509,296
Interest and amortization.....			48,051	56,804
Balance.....			1,431,188	1,452,492

x Interest on funds for construction purposes.  
 y Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.



## Savannah Electric &amp; Power Co.

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
Gross earnings.....	182,692	180,907	2,204,938	2,236,255
Operation.....	74,381	79,000	864,356	921,871
Maintenance.....	11,032	14,364	137,344	149,261
Taxes.....	17,321	14,200	199,993	185,489
Net operating revenue.....	79,957	73,342	1,003,242	979,633
Interest and amortization.....			444,138	453,071
Balance.....			559,104	526,562

## Texas Power &amp; Light Co.

(Southwestern Power &amp; Light Co. Subsidiary)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	988,967	915,089	9,823,713	9,573,741
Operating expenses & taxes.....	484,661	450,587	4,984,116	5,150,832
Net earnings from oper.....	504,306	464,502	4,839,597	4,422,909
Other income.....	11,237	20,326	155,066	187,036
Total income.....	515,543	484,828	4,994,663	4,609,945
Interest on bonds.....	157,521	157,521	1,890,250	1,870,806
Other int. and deductions.....	11,148	11,140	138,858	139,454
Balance.....	346,874	316,167	2,965,555	2,599,685
Dividends on preferred stock.....			567,872	473,500
Balance.....			2,397,683	2,126,185

## Utah Power &amp; Light Co.

(Including The Western Colorado Power Co.)

	—Month of September—		12 Mos. End. Sept. 30.	
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	999,171	927,654	11,609,829	10,892,318
Oper. expenses & taxes.....	536,570	431,443	5,804,801	5,318,144
Net earn. from oper.....	462,601	496,211	5,805,028	5,574,174
Other income.....	33,778	33,885	372,137	427,061
Total income.....	496,379	530,096	6,177,165	6,001,235
Interest on bonds.....	161,654	161,654	1,939,850	1,981,645
Other interest & deductions.....	20,424	14,440	197,153	172,326
Balance.....	314,301	354,002	4,040,162	3,847,264
Dividends on preferred stock.....			1,637,894	1,610,680
Balance.....			2,402,268	2,236,584

## York Utilities Co.

	—Month of Sept.—		12 Mos. End. Sept. 30	
	1929.	1928.	1929.	1928.
Operating revenue.....	8,399	8,532	87,231	103,658
Operating expenses.....	9,415	10,648	89,950	103,693
Net revenue (deficit).....	1,016	2,116	2,719	25
Non-operating income.....	3	6	56	42
Gross income (deficit).....	1,012	2,109	2,662	sur16
Deductions—				
Coupon interest.....	3,392	3,392	33,920	33,920
Miscellaneous interest.....			58	175
Taxes.....	293	321	3,656	3,604
Total.....	3,685	3,714	37,635	37,700
Net income (deficit).....	4,698	5,823	40,298	37,684
Surplus (deficit).....			40,298	37,684
Surplus from previous year (deficit).....			188,320	142,825
Profit and loss—Dr.....			25	
Total surplus (deficit).....			228,593	180,509

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 2. The next will appear in that of Dec. 7.

## Loew's, Incorporated (&amp; Subsidiaries 100% Owned).

(Annual Report—Fiscal Year Ended Aug. 31 1929.)

## OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Theatre receipts, rentals & sales of films, &c.....	\$108,312,073	\$90,720,677	\$75,394,220	\$59,152,476
Rents of stores & offices.....	4,112,992	3,721,427	2,298,788	1,589,904
Booking fees & comms.....	845,530	843,425	722,698	580,955
Miscell. income.....	2,931,341	3,974,774	1,181,326	886,244
Total income.....	\$116,201,937	\$99,260,303	\$79,597,031	\$62,209,579
Operation of theatres & office buildings.....	56,331,167	49,298,162	39,645,492	32,629,314
Oper. of film distribution.....	14,089,697	9,987,444	7,212,214	6,894,510
Amortization of films.....	19,711,888	18,813,022	14,311,546	7,919,206
Cost of film advertising.....				
accessories sold.....	703,539	780,155	707,539	513,282
Producers' share of film rentals.....	6,934,481	6,619,828	5,720,807	3,133,435
Depr. of bldgs. & equip.....	2,748,686	2,575,530	2,080,745	1,884,498
Federal income taxes.....	1,607,789	1,152,208	1,237,389	1,125,453
Minority interests' share.....				
affiliated corporations.....	1,967,662	\$1,115,029	1,610,872	1,253,080
Loew's, Inc., share undistributed affil. corp's Divs. on subsidiary stock (Metro-Goldwyn &c., preferred).....	350,070	350,764	333,220	308,559
Net profit, &c.....	\$11,756,956	\$8,568,162	\$6,737,205	\$6,388,198
Previous surplus.....	14,833,172	13,647,450	10,623,080	6,376,050
Total surplus.....	\$26,590,128	\$22,215,612	\$17,360,285	\$12,764,248
Preferred dividends.....	969,800	593,125		
Com. divs. (cash).....	4,034,076	2,788,141	3,712,836	1,591,170
Com. dividends (stocks).....		4,001,175		
Reserve for contingencies.....				550,000
Undistr. sh. affil. corp.....	861,167			
Prof. & loss surplus.....	\$20,725,084	\$14,833,171	\$13,647,450	\$10,623,078
Shares of com. stock outstanding (no par).....	1,363,993	1,334,453	1,060,885	1,060,780
Earns. per sh. on com. stk.....	\$7.91	\$5.97	\$6.35	\$6.02

x After deducting \$94,951 for 1928, and \$74,821 for 1927 dividends from prior years' profits.

## CONSOLIDATED BALANCE SHEET AUG. 31.

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	\$8,356,437	10,701,316	Preferred stock.....	\$14,023,800	14,175,000
Cash res., const.....	1,717,937	1,659,683	Common stock.....	32,082,521	30,655,071
Accts. receivable.....	2,265,674	3,428,053	Met.-Gold'n pf. stock.....	5,561,453	5,184,432
Notes receivable.....	239,158	469,284	15-yr. 6% deb.....	12,694,000	13,501,000
Due fr. affil. corp.....	1,974,812	2,417,232	Oblig. of subs.....	15,937,599	12,286,632
Inventories.....	23,566,230	20,933,410	1st lien 6% bds. of sub. corp.....	10,375,000	10,500,000
Advances.....	1,667,564	844,333	Accts. payable.....	7,364,889	3,686,693
Inv. in affil. cos.....	11,843,803	15,943,784	Notes payable.....	408,676	
Depts. on leases and contracts.....	807,297	585,865	Accrued interest.....	783,432	803,698
Misc. investm't.....	2,271,392	557,369	Adv. from affil. companies.....	141,646	81,137
Prop. 100% own x65,336,097	45,707,114		Fed'l & State tax.....	1,190,109	904,323
Deferred charges.....	4,177,224	3,545,854	Res. for conting.....	500,000	500,000
Mortgage loan.....		1,833,333	Sinking fund.....	667,000	360,500
			Subs. dividends.....	70,894	72,654
			Acc'ts & notes pay (not current).....	413,326	
			Long-term pay.....	413,236	508,472
			Deferred credits.....	1,284,286	573,845
			Surplus.....	20,725,084	14,833,172
Total.....	124,223,624	108,626,630	Total.....	124,223,624	108,626,630

x Property includes: Land, \$24,310,444; buildings and equipment, \$49,477,484; leaseholds, \$2,503,650; total, \$76,291,578; less reserve for depreciation, \$10,955,480; leaving, as shown above, \$65,336,097. y Common stock (without par value) outstanding, 1,363,993 shares. z Includes call loans. a Represented by 148,406 no par shares.—V. 129, p. 2087.

## South Porto Rico Sugar Co.

(Annual Report—Year Ended Sept. 30 1929.)

President Frank A. Dillingham says:

The amount of sugar made during the crop of 1929 was 250,000 tons. Weather conditions were not favorable during the early months of this year but have been better since July; it is expected that the output in 1930 will be more or less the same as that in 1929.

During the year ended Sept. 30 1929 \$41,000 20-year 7% gold bonds were delivered to the sinking fund and canceled.

During the year there were paid the regular dividend of 8% on the preferred stock and dividends aggregating \$2.50 per share on the common stock.

By order of the board of directors, there was transferred from the profits of the year to "reserves for depreciation, &c." accounts, the sum of \$910,791 from which the net amount of \$92,037 was credited to sundry property accounts, leaving a balance of \$8,891,801 in these reserves; there was also transferred from profits the sum of \$40,141 to "reserve for colonos' advances and accounts receivable," which was also credited with the amount of \$4,753 accrued interest on Colonos' loans and charged with items amounting to \$3,864, leaving a net balance of \$350,237 in this reserve.

By further order of the board, there was charged to "surplus" account the sum of \$2,181 for premiums paid on bonds purchased during the year and \$11,582 (net) for sundry adjustments for prior years.

## INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Sugar made (tons).....	250,000	265,000	207,000	181,000
Total receipts.....	\$15,234,506	\$19,544,811	\$17,034,282	\$13,184,768
Manufac., &c., expenses, taxes, interest, &c.....	11,658,189	13,333,563	12,070,520	9,941,524
Net earnings.....	\$3,576,317	\$6,211,248	\$4,963,761	\$3,243,244
Bond interest.....	176,419	201,732	412,021	363,090
Dis. & exp. on coll. mtge. bond issue, prorated.....				32,614
Reserve for deprecia'n.....	950,931	1,230,890	1,158,309	1,116,352
Res. for income taxes.....	170,000	500,000	275,000	150,000
Net profit.....	\$2,278,966	\$4,278,626	\$3,118,430	\$1,581,186
Preferred divs. (8%).....	400,000	400,000	400,000	400,000
Common divs. (cash).....	\$1,864,318	\$1,864,212	\$892,537 (6%)	\$672,336
Balance, surplus.....	\$14,648	\$2,014,413	\$1,825,893	\$508,850
Previous surplus.....	7,357,815	7,479,863	6,280,120	5,771,271
Total surplus.....	\$7,372,463	\$9,494,276	\$8,106,013	\$6,280,121
Stock div. (10%).....		2,033,820		
Prem. paid on bds. purch.....	2,181	102,641	131,474	
Unamort. disc. & exp.....			494,677	
Adjustments prior years.....	11,583			
Tot. p. & l. sur. Sept. 30.....	\$7,358,701	\$7,357,815	\$7,479,863	\$6,280,120
Shs. com. out. (no par).....	745,735	745,735	677,941	\$112,056
Earnings per share.....	\$2.52	\$5.20	\$4.01	\$10.54

a \$2.50 per share. x Par \$100. y Being 4 1/2% on shares of \$100 par value and 50c. per share on no par stock.

## CONSOLIDATED BALANCE SHEET SEPT. 30.

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Real prop. & pl't.....	\$27,195,291	26,295,274	Preferred stock.....	5,000,000	5,000,000
Investments.....	2,491,678	2,445,620	Common stock.....	\$19,906,810	19,906,810
Cash.....	1,319,940	1,269,111	Surplus & reserves.....	7,358,701	7,357,815
Demand and short term loans.....		1,000,000	20-year first collateral mortgage bonds.....	2,484,500	2,525,500
Raw sugar & molasses on hand.....	6,626,619	1,002,106	Notes payable.....	2,900,000	
U. S. Gov. securities.....	1,732,227	4,808,051	Accounts payable.....	428,709	295,855
Notes & accts. rec.....	1,144,307	489,980	Reserve for Federal taxes.....	431,188	627,901
Adv. to planters.....	1,859,015	1,794,746	Depreciation res'v.....	7,242,038	6,382,254
Adv. to planters agst. subs. crop.....	1,050,512	681,388			
Cultivation & other crop charges.....	\$971,698	896,006			
Supplies & mat'ls.....	212,332	278,587			
Commissary stores.....	257,855	266,692			
Live stock.....	890,471	888,574			
			Total (each side).....	45,751,946	42,096,137

x Real property, plants, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., \$6,251,072; (2) the Central Romana, Inc., \$15,457,074; (3) Dominican SS. Co., \$31,109; (4) Yngio Santa Fe C. por A., \$4,510,918; machinery, supplies, spare parts, &c., (1) South Porto Rico Sugar Co. of P. R., \$378,520; (2) the Central Romana, Inc., \$316,267; (3) Yngio Santa Fe C. por A., \$250,270. y Advances to planters to be repaid prior to June 30 1930. z Cultivation and other charges, crop 1929-30, \$1,123,568; less income, \$151,870. a Represented by 745,735 shares no par value.—V. 128, p. 3701.

## General Motors Corporation.

(Report for Nine Months Ended Sept. 30 1929.)

President Alfred P. Sloan Jr., Nov. 6, said:

Net earnings of the corporation, including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the 9 months ended Sept. 30 1929, amounted to \$222,848,335. This compares with \$240,534,613 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to \$7,056,200, there remains \$215,792,135, being the amount earned on the common shares outstanding. This is equivalent to \$4.96 per share on the common stock as compared with \$5.37 per share for the first nine months of 1928 calculated on a comparable basis.

Earnings for the third quarter, including equities, totalled \$70,988,025 as compared with \$79,266,639 for the third quarter of last year. After deducting dividends on preferred and debenture stocks amounting to \$2,352,364, there remains \$68,635,661 applicable to the common stock. This is equivalent to \$1.58 per share on the common stock as compared with \$1.77 per share for the corresponding quarter of 1928 calculated on a comparable basis.



For the 9 months ended Sept. 30 retail sales by General Motors dealers to users were 1,581,960 cars, compared with 1,576,708 cars in the corresponding period of 1928. General Motors sales to dealers for the 9 months totalled 1,675,964 cars, compared with 1,606,902 cars for the first 9 months of 1928.

Cash, United States Government and other marketable securities, at Sept. 30 1929, amounted to \$187,653,073. Net working capital at Sept. 30 1929 amounted to \$321,090,611, compared with \$295,788,304 at Dec. 31 1928.

#### CONSOLIDATED INCOME ACCOUNT FOR 3 AND 9 MOS. ENDED SEPT. 30.

	1929—3 Months—1928.	1929—9 Months—1928.
Sales of cars and trucks—units:		
Retail sales by dealers to users	500,906	513,975
Gen'l Motors sales to dealers	504,096	523,586
	\$	\$
Net sales—value	408,327,555	401,158,789
Profit from oper. & inc. from inv. after all exp. incl. thereto	90,457,027	102,942,427
Prov. for deprec. of real estate, plants & equipment	8,992,743	7,614,317
Net profit from oper. & inv.	81,464,284	95,328,110
Non-operating profit (net)	1,552,815	605,479
Net profit	83,017,099	95,933,589
Less provision for:		
Employes bonus	2,895,000	3,674,000
Amount due Mgrs. Secur. Co.	2,895,000	3,674,000
Empl. savings & invest. fund	3,250,284	2,654,181
Special payment to employes under stock subscrip. plan		72,120
Prov. for U. S. & for n inc. taxes	8,566,000	9,647,000
Net income	65,410,815	76,284,408
Corporation's prop. of net inc.	65,071,948	75,913,820
7% pref. stock dividend	2,300,363	2,292,639
6% pref. stock dividend	21,634	24,245
6% deb. stock dividend	30,367	34,376
Amount earned on com. stock	62,719,584	73,562,560

Note—Incl. Gen'l Mot. Corp.'s equity in undiv. prof. of Gen'l Motors Accept. Corp., Yellow Truck & Coach Mfg. Co., Ethyl Gas. Corp., Gen'l Exch. Insur. Corp., Vauxhall Motors Ltd., Adam Opel A. G., since Apr. 1 1929; Bendix Aviation Corp., since May 1 1929, and Fokker Aircraft Corp., since June 1 1929, the amount earned on com. capital stock is—

	1929	1928
Surplus at begin. of period	349,055,073	262,320,716
Gen'l Motors Corp. propor. of net income as above	65,071,948	75,913,820
Capital surplus arising through exch. of 6% deb. & 6% pref. stocks for 7% pref. stock	14,700	10,975
Amount trans. to res. for sundry conting. by order of directors	Dr. 14,700	Dr. 10,975
Total surplus	414,127,021	338,234,536
Less cash divs. paid or accrued:		
7% pref. stock	2,300,363	2,292,639
6% pref. stock	21,634	24,245
6% debenture stock	30,367	34,376
Common stock:		
Mar. 12 (75c. on 43,500,000 shs. in 1929)		32,625,004
June 12 (75c. on 43,500,000 shs. in 1929)		32,625,002
(30c. extra on 43,500,000 shs. payable July 2 1929)		13,050,000
Sept. 12 (75c. on 43,500,000 shs. in 1929)	32,625,001	21,750,001
Surplus at end of period	379,149,656	314,133,275

\* July 3 1928 there was paid \$2 extra per share on 17,400,000 shares.

#### CONDENSED CONSOLIDATED BALANCE SHEET.

	Sept. 30 1929.	Dec. 31 1928.
Assets—		
Inv. in subs. & affil. & miscell. co.'s not consolidated	\$175,988,647	\$117,819,124
Gen'l Motors Corp. capital stocks held in treasury	445,858,026	50,053,193
Real estate, plants and equipment	589,852,745	542,987,155
Cash	115,462,552	99,189,839
United States Government securities	66,429,128	112,351,174
Other marketable securities	5,761,393	4,364,217
Sight drafts with bills of lading attach. & C.O.D. items	21,165,623	9,273,824
Notes receivable	2,024,123	8,788,453
Accounts receivable and trade acceptances	49,612,772	34,565,680
Inventories	192,077,403	196,692,868
Prepaid expenses	3,735,435	3,583,232
Deferred expenses	15,564,082	19,552,635
Goodwill, patents, &c.	44,917,073	43,673,475
Total	\$1,328,452,002	\$1,242,894,869
Liabilities—		
7% preferred stock	\$131,462,000	\$131,108,300
6% preferred stock	1,431,300	1,579,500
6% debenture stock	2,022,700	2,228,200
Common stock (\$10 par)	435,000,000	435,000,000
Accounts payable	45,440,537	61,244,892
Taxes, payrolls and sundry accrued items	41,502,102	24,130,315
United States and foreign income taxes	37,474,787	33,225,609
Employees savings funds, payable within one year	9,195,129	9,302,494
Accrued divs. on pref. stock and debenture stocks	1,568,263	1,567,673
Extra dividend on com. stock		43,500,000
Depreciation of real estate, plants & equipment	185,352,279	162,680,113
Employees investment fund	8,455,090	9,019,707
Employees savings funds, payable after one year	31,543,589	23,100,639
Employees bonus	9,751,118	14,078,560
Sundry contingencies	5,006,540	2,532,542
Int. of minority stockholders in subsidiary companies with respect to capital and surplus	4,096,912	3,087,730
Surplus	379,149,656	285,458,595
Total	\$1,328,452,002	\$1,242,894,869

x After reserve for doubtful accounts of \$1,662,437 in 1929 and \$1,229,649 in 1928.

y Amounting to 172,150 shs. com. and 18,494 shs. 7% pref. stock.—V. 129, p. 2865

#### Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(Report for Fiscal Year Ended June 30 1929.)

E. E. Ford, Secretary of the bondholders' committee, says in part:

In May last the board of the Lake Superior Corp. was reconstituted and now includes representatives of some of the most important financial and commercial institutions in Canada, who have taken office with the intention of modernizing the steel plant of Algoma Steel Corp. in order to preserve and build up an important Canadian industry. The president and another director of the Lake Superior Corp., accompanied by Home Smith, the President of the Railway and Terminals Companies, came to England in July last with a view to endeavouring to come to some arrangement for the settlement of the guarantee. They made it clear to the committee that unless some equitable arrangement was made in regard to the outstanding guarantee situation which would relieve the Lake Superior Corp. of the constant danger of hostile action they could not proceed with their constructive plans.

Numerous meetings were held with the committee and in spite of the many outstanding difficulties and complications surrounding the guarantee a provisional agreement was signed subject to confirmation by the shareholders of the Lake Superior Corp. and the bondholders of the Railway and Terminals Companies. Before agreeing to this arrangement the committee were able to consult some of the larger bondholders, who expressed their approval of the proposed arrangement.

The main points of this agreement are:

1. In consideration of the Railway and Terminals bondholders agreeing to cancel the guarantee of the Lake Superior Corp. and also the liability of the Lake Superior Corp. in respect of all arrears of interest due under that guarantee, the Lake Superior Corp. will transfer 40% of the whole of the preference and common share capital of the Algoma Steel Corp. and 40% of the \$1,000,000 common stock of the Algoma Eastern Ry. to the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals bondholders or the committee on their behalf.

At present the Lake Superior Corp. owns all the preferred stock (\$10,000,000) and common stock (\$15,000,000) of the Algoma Steel Corp. which are both to be converted into common shares of no par value.

The Lake Superior Corp. also owns \$1,000,000 of preferred stock and \$1,000,000 of common stock of the Algoma Eastern Ry.

It is a term of the arrangement that the Railway and Terminals bondholders do not give up their rights as against the Railway and Terminals companies to arrears of interest now or hereafter due, but only as against the Lake Superior Corp., so that anything which the bondholders may ultimately realize from the capital stocks of the Steel corporation and the Algoma Eastern Railway will not in any way cut down their claims against the Railway and Terminals companies.

2. Each party, viz., the Lake Superior Corp., and the bondholders committee of the Railway and Terminals will have the right for a period of 5 years to have elected to the board of the Algoma Steel Corp. a certain proportion of directors, and the bondholders' committee has the right to be represented on the executive of the Steel corporation by one of the directors nominated by it.

3. The necessary additional capital is to be found by the Algoma Steel Corp. for modernizing and extending the works and plant on the best terms reasonably possible.

[The plan as outlined above has been declared operative.]

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

[Including Algoma Cent. & Hud. Bay Ry. and Algoma Cent. Terminals, Ltd.]

	1928-29.	1927-28.	1926-27.	1925-26.
Railway receipts	\$1,861,775	\$1,764,094	\$1,762,560	\$1,357,915
Steamship receipts	383,832	366,113	459,249	477,754
Gross revenue	\$2,245,607	\$2,130,207	\$2,221,809	\$1,835,669
Railway working exps.	1,715,924	1,705,860	1,619,404	1,416,428
Steamship working exp.	297,066	319,075	372,716	374,065
General management	87,573	83,269	80,413	76,333
Taxes	43,975	36,610	35,879	36,884
Net loss—profit	\$101,069	\$14,605	\$113,397	\$68,040
Other Income				
Int. A. E. T. bonds	45,000	45,000	45,000	45,000
Int. on inv. & dep.	74,698	64,203	63,562	59,242
Amt. written back being in excess of tax & bond requirements	1,087	1,020	1,036	1,179
Premium on bonds sold		9,582		
Miscellaneous	20	13	267	731
Gross income	\$221,874	\$105,214	\$223,263	\$38,112
Miscellaneous expenses	3,682	2,653	2,613	2,757
Joint net	\$218,192	\$102,561	\$220,650	\$35,355
Int. on A. C. & H. B.				
Ry bonds (5%)	504,000	504,000	504,000	504,000
Rent A. C. Terminal	249,635	249,636	249,636	249,636
Net deficit	\$535,443	\$651,075	\$532,984	\$718,280

#### ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

	1929.	1928.
Assets—		
Prop., invest. in affil. cos., bond discounts, &c.	23,575,743	23,621,825
Investments	31,898	31,898
Mat'l's & supplies	385,132	384,188
Debtors' and debit balances	616,066	756,648
Cash	293,758	482,717
Demand loan	357,173	
Profit & loss debit balance	10,342,361	9,806,919
Liabilities—		
Preferred stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
1st m. 5% bonds	10,080,000	10,080,000
2d m. 6% bonds	318,800	318,800
Creditors' & credit balances	1,630,060	1,708,471
Accr. rent Algoma Cent. Ter. Ltd.	1,714,164	1,614,310
Accr. int. 1st m. bds	7,299,600	6,795,600
Govt. grants in aid of construction		
Cash grant	1,659,722	1,659,722
Land grant (after expenses)	1,405,794	1,424,654
Depreciation	1,493,991	1,482,637

Total (each side) 35,602,131 35,084,195

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st mtg. bonds are payable as set forth in the scheme of arrangement.

#### ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.

	1929.	1928.
Assets—		
Property, invest. in affil. cos., bond discounts, &c.	\$4,228,307	\$4,156,877
Invest. at cost	1,122,754	1,085,767
Accr. rent of prop.	1,714,165	1,614,310
D'tors' & debit bal.	80,570	52,937
Cash int. & divs. rec.	27,937	34,422
Liabilities—		
Capital stock	\$100,000	\$100,000
1st m. 5% 50-year gold bonds	4,992,713	4,992,713
Accrued int. on 1st m. bonds	1,714,165	1,614,310
Creditors' & credit balances	366,854	237,290
Total	\$7,173,732	\$6,944,314

Note.—The interest on the 1st mtg. bonds is payable as set forth in the scheme of arrangement.—V. 127, p. 2811.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

**Surplus Freight Cars.**—Class I railroads on Oct. 23 had 111,082 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 3,781 cars compared with Oct. 15, at which time there were 107,301 cars. Surplus coal cars on Oct. 23 totaled 14,104, an increase of 3,070 cars within approximately a week, while surplus box cars totaled 70,177, an increase of 4,717 for the same period. Reports also showed 17,615 surplus stock cars, a reduction of 179 under the number reported on Oct. 15, while surplus refrigerator cars totaled 2,951, a reduction of 3,007 for the same period.

**Freight Cars in Need of Repairs.**—Fewer freight cars were in need of repair on Oct. 15 than at any time in recent years, the car service division of the American Railway Association announced. On that date there were 129,140 freight cars in need of repairs, or 5.8% of the number on line. This was a reduction of 529 cars under the best previous low record established on Jan. 15 1927. The number in need of repair on Oct. 15 this year also was a reduction of 3,471 cars compared with Oct. 1, at which time there were 132,611. Freight cars in need of heavy repairs on Oct. 15 totaled 94,577, or 4.3%, a decrease of 1,305 compared with Oct. 1, while freight cars in need of light repairs totaled 34,563, or 1.5%, a reduction of 2,166 compared with Oct. 1.

**Locomotives in Need of Repairs.**—Class I railroads of this country on Oct. 15 had 8,229 locomotives in need of repair, or 14.5% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 561 compared with the number in need of repair on Oct. 1, at which time there were 7,668, or 13.5%. Locomotives in need of classified repairs on Oct. 15 totaled 4,341, or 7.6%, an increase of 266 compared with Oct. 1, while 3,888, or 6.9%, were in need of running repairs, an increase of 295 above the number in need of repairs on Oct. 1. Class I railroads on Oct. 15 had 4,006 serviceable locomotives in storage compared with 4,500 on Oct. 1.



**Matters Covered in "Chronicle" of Nov. 2.**—(a) Railroad consolidation planned on basis acceptable to carriers—public interest, competition and productivity of rates to be considered. Commissioner Porter explains—program to be ready for submittal to Congress in December, p. 2744. (b) Report of Railroad Securities Committee of I. B. A.—O'Fallon decision should strengthen credit and improve earnings prospects of roads, p. 2752.

### Baltimore & Ohio RR.—Petition of Delaware & Hudson Co. Opposing Control of B. R. & P. by B. & O. is Denied.

The petition of the Delaware & Hudson Co. for the dismissal of the application of the Baltimore & Ohio for acquisition of control of the Buffalo Rochester & Pittsburgh Ry. has been denied, the I.-S. C. Commission announced on Nov. 1. At the same time the Commission denied the petition of the Delaware & Hudson for special argument on its petition.

The petition of the Delaware & Hudson had asked alternatively the dismissal of the Baltimore & Ohio application to acquire the Buffalo, Rochester & Pittsburgh or its consideration as an integral part of the pending application of the Baltimore & Ohio to form a new consolidated system by acquisition of the properties of other carriers. The petition declared that the application of the Baltimore & Ohio to acquire the Buffalo Rochester & Pittsburgh was either supplemental to its unification plan or otherwise in conflict with it.

The Wabash, the Pennsylvania, and the Pittsburgh & West Virginia have also intervened in opposition to this proposal of the Baltimore & Ohio. Generally the contention has been made that the future of the Buffalo Rochester & Pittsburgh was an important factor in the unification of eastern railroads and ought not to be considered as a separate project.

More recently Assistant Director of Finance C. V. Burnside, of the I.-S. C. Commission, in a proposed report, recommended to the Commission that the Baltimore & Ohio application to acquire the Buffalo, Rochester & Pittsburgh be approved subject to a condition that the financial status of the carrier be maintained in such fashion as to permit its transfer to other control in the event that the eventual consolidation plan of the Commission assigned the property to another carrier.

### Oral Arguments Dec. 19.

Oral arguments will be heard by the Commission on Dec. 19 on the application of the B. & O. to acquire control of the Buffalo Rochester & Pittsburgh by purchase of its capital stock.—V. 129, p. 2677.

### Boston & Maine RR.—Obituary.

President George A. Hannauer died in New Haven, Conn., on Nov. 2. Thomas Nelson Perkins, Chairman of the Executive Committee on Nov. 5 was elected acting President.—V. 129, p. 2223.

### Canadian National Ry.—Branch Line Construction.

The work has proceeded rapidly during the past three months on the three-year program of branch line construction on the Canadian National Ry. in western Canada, it is announced. H. A. Dixon, Regional Chief Engineer, says that the Aberdeen-Melfort line is fully graded, 50% of the steel has been laid and 25% of the roadbed is already ballasted.

The branch lines to the Sherritt-Gordon and Flin Flon line in northern Manitoba have been turned over to the operating department by the engineers. Regular service twice a week is being maintained on the Hudson Bay Ry. as far as Owl River, Mile 412. The complete line to Fort Churchill on Hudson Bay, however, will not be in operation until next summer.—V. 129, p. 2854.

### Chicago & North Western Ry.—Larger Dividend.

The directors on Nov. 7, declared a semi-annual dividend of 2½% on the common stock and the regular semi-annual dividend of 3½% on the preferred stock, both payable Dec. 31 to holders of record Dec. 2. After Jan. 1 dividends on the common and preferred stocks will be paid quarterly instead of semi-annually as heretofore.

From July 1924 to July 1929 incl., the common stock was on a 4% annual dividend basis. An extra of ½ of 1% was also paid on Dec. 31 1928.

E. S. Woodworth, of Minneapolis, has been elected a director to fill a vacancy.—V. 129, p. 2678, 2223.

### Duluth, South Shore & Atlantic Ry.—Earnings.

Period End, Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Freight revenue.....	\$1,017,117	\$1,050,773
Passenger revenue.....	181,361	199,190
All other revenue.....	153,715	144,482
		342,447
Total oper. revenues.....	\$1,352,193	\$1,394,445
Maint. of way & struc.....	272,598	239,766
Maint. of equipment.....	216,861	201,425
Traffic expenses.....	23,813	22,570
Transportation expenses.....	494,576	540,746
Miscell. operations.....	9,214	9,914
General expenses.....	31,066	33,277
		92,166
Net oper. revenue.....	\$304,085	\$346,747
Railway tax accruals.....	93,000	108,000
Uncoil. railway revenue.....	—	3
Equipment rents.....	29,312	29,620
Joint facility rents.....	16,260	16,081
		52,950
Net railway oper. inc.....	\$165,493	\$193,043
Other income.....	11,869	6,639
		34,782
Gross income.....	\$177,362	\$199,682
Interest on fund. debt.....	217,858	218,775
Other income charges.....	331	539
		2,345
Net deficit.....	\$40,827	\$19,632
		\$285,389
		\$340,101

—V. 129, p. 1117.

### Fairchild & North-Eastern Ry.—Abandonment.

The I. S.-C. Commission Oct. 25 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending from Fairchild to Greenwood, 23.52 miles, in Eau Claire and Clark Counties, Wis.

The company's line formerly extended from Cleghorn in Eau Claire County, through Fairchild and Greenwood, to Owen, in Clark County, 65 miles. Abandonment, as to interstate commerce, of the segments from Cleghorn to Fairchild, 27 miles, and from Greenwood to Owen, 15 miles, was authorized May 28 1926. These sections of the track have been taken up.—V. 122, p. 3334.

### Goshen & Deckertown Ry.—Bonds.

The I.-S. C. Commission Oct. 28 authorized the company to extend from Nov. 1 1929 to Nov. 1 1979 the maturity of \$60,000 of second mortgage bonds.—V. 129, p. 2532.

### Gulf Mobile & Northern RR.—Deposits.

The company announces that over 70% of the capital stock of the New Orleans Great Northern RR. has been deposited for exchange under the agreement of Oct. 19. Further deposits will be accepted until Dec. 1 at the Chemical Bank & Trust Co. depository.—V. 129, p. 2678.

### Hill City Railway.—Order to Abandon Vacated.

The I.-S. C. Commission Oct. 30 issued an order vacating and setting aside its certificate authorizing the abandonment by the company, as to interstate and foreign commerce, its line of railroad in Aitkin and Itasca Counties, Minn., and abandonment of operation, in interstate and foreign commerce, of a line of railroad in Itasca County, Minn.

The supplemental report of the Commission says in part:

By our report and certificate issued in the above-entitled proceeding on Dec. 22 1928, we authorized the company to abandon, as to interstate and foreign commerce, its line of railroad extending from a connection with a branch line of the Great Northern Ry. at Mississippi Junction southwesterly and westerly to Hill City, 17.5 miles, and to abandon operation over the branch line of the Great Northern from Mississippi Junction northeasterly to Swan River, 6.7 miles, all in Aitkin and Itasca Counties,

Minn. Authority to abandon operation in intrastate commerce was denied by the Minnesota R.R. and Warehouse Commission. All of the stock and bonds of the Hill City were owned by Armour & Co. of Chicago, Ill.

By petition filed on Oct. 24 1929, for authority to resume operation in interstate and foreign commerce, it is shown that all of the capital stock of the Hill City has been acquired by Thomas Brusegaard, George A. Hankerson, and R. L. Abrahamson, residents of Hill City, for the nominal consideration of \$1. The sale of the stock was made by Armour & Co. in consideration of the purchase by the Great Northern of \$25,000 of the \$249,000 of 1st mtge. 5% bonds of the Hill City outstanding, the remainder of the bonds having been canceled and discharged. The bonds will mature Nov. 22 1945. Armour & Co. has agreed to assume all obligations and taxes of the Hill City prior to Oct. 21 1929, with the exception of the \$25,000 of bonds acquired by the Great Northern, and the latter company has agreed to reduce the rental payable by the Hill City for operation over the line between Mississippi Junction and Swan River.

While it is doubtful, in the light of the facts of record, whether there is sufficient traffic available to permit of profitable operation of the line of the Hill City, we believe that the residents of the area served by that line should have the opportunity which they seek, to undertake operation of the line at their own expense.—V. 129, p. 2855.

### Kansas City Southern Ry.—Outlook.

The company is expected to show net income after all fixed charges of \$2,400,000 for the first nine months, against \$1,750,000 for the same period of last year, according to an official of the road. "We are running along on an even keel," the official declared, "and I expect that earnings for the calendar year will be about \$8 a share on the common stock, against \$7 a share last year. This increase is partly due to larger gross revenues and also to improved operations. Our transportation ratio is 28% against 30% a year ago, while total operating ratio is 64.5% against 66.4% last year. While the company only recently joined the ranks of dividend paying rails, it has earned a balance for common stock in each of the last 20 years. At the present dividend rate of \$5 a share, the stock yields approximately 6%. The company has a surplus, largely in cash and securities, of more than \$18,000,000, which is equivalent to \$60 a common share.—V. 129, p. 2855.

### Mexico North Western Ry.—Bondholders Approve Reorganization Plan.

At meetings held Oct. 15, the holders of (1) 6% 15-year prior lien bonds; (2) the 5% first mtge. 50-year gold bonds, and (3) the 6% cum. conv. income bonds approved a proposed plan of reorganization involving a compromise between the company and the bondholders of the respective issues dated Sept. 10 1929, and a modification of the rights of the bondholders, under which the bonds of all three issues are to be exchanged for second income debenture stock and (or) fully-paid shares of a new holding company to be formed and the holding company subsequently exchanging the bonds for a preponderating share interest in the Mexico North Western Railway which will thereby be freed from bonded indebtedness, and the prior lien bondholders (but not the other bondholders) given the right to subscribe for cash at par an original issue of \$420,000 first debenture stock of such holding company (part of a maximum authorized issue of \$650,000) to be issued for meeting expenses and providing fresh working capital, and to be repayable at a premium of 300%.

### Digest of Plan of Reorganization.

**Present Position.**—The present share and bond capital is as follows:

Share capital (par \$100)	Authorized.	Issued.
x 6% 15-year prior lien bonds.....	400,000 shs.	250,000 shs.
y 5% first mtge. 50-year gold bonds.....	\$2,500,000	\$1,671,000
z 6% cumulative convertible income bonds.....	\$8,459,700	\$5,600,000
	\$1,000,000	\$750,000

x Bonds are secured under a trust deed dated Feb. 26 1913, in favor of National Trust Co., Ltd., as trustee, by a first charge on the whole of the assets of the company. The prior lien bonds matured March 1 1928, but have not been paid. Interest on the prior lien bonds has been paid up to Feb. 28 1914. Interest from that date is in arrears. y Bonds are secured under a trust deed dated March 5 1909, in favor of National Trust Co., Ltd., as trustee, by a second charge on the whole of the assets of the company, subject to the prior lien bonds. Bonds mature March 1 1959. Interest has been paid up to Feb. 28 1913. Interest from that date is in arrears. z Bonds are secured under a trust deed dated July 1 1912, by a floating charge on the assets of the company, subject to the charges in favor of the prior lien and first mortgage bonds. Bonds matured July 1 1922, but were not paid. No interest has ever been paid.

**Condition of the Business.**—Company owns either directly or through subsidiaries, extensive lumber properties, lumber mills and the railway which runs from the northern terminal at El Paso, Texas, southwards through the district where the company's lumber properties are situated to Chihuahua, the capital of the State of Chihuahua, Mexico. Unfortunately, as early in the company's history as 1912 the railway territory was disturbed by revolutionary activities and in 1914, on the fall of the Huerta Administration, the State of Chihuahua came under the control of rebel forces.

As a result, the company suffered considerable damage to its property and it was only with the greatest difficulty that the business was continued on a very limited scale. Consequently, the revenue from operation was not sufficient to provide for the payment of the interest on the company's bonds and other charges.

**Appointment of Receivers.**—In 1914 the trustees for the holders of the several issues of bonds commenced proceedings in the Supreme Court of Ontario, Canada, and obtained the appointment in Sept. 1914, of the late Dr. F. S. Pearson and R. Home Smith, as joint receivers and managers.

After the death of Dr. Pearson in May 1915, the surviving receiver was continued as sole receiver and manager, and he is still acting in that capacity.

**Appointment of Committees.**—In 1923, committees were constituted for the purpose of protecting the rights of the holders of the three bond issues of the company who were invited to deposit their bonds in accordance with the terms of the deposit agreements dated Aug. 8 1923.

The present constitution of each of these committees is identical, and is as follows: Henry A. Vernet, Chairman; S. Chapman, H. Malcolm Hubbard, J. H. Clifford Johnston, R. Wallace.

**Bonds Deposited.**—The total amount of each class of bonds so deposited Aug. 27 1929, was as follows:

	Amount Deposited.	Amount Issued & Outstanding.
6% 15-year prior lien bonds.....	\$1,315,700	\$1,671,000
5% 50-year first mortgage bonds.....	\$3,751,806	\$5,600,000
6% cumulative convertible income bonds.....	\$535,780	\$750,000

**Sale of Properties.**—Negotiations have been opened for the purchase of the company's railway properties, and although they may not lead to a sale at the present time, it is clear that it will be an indispensable condition of any sale of the railway that it should be transferred free from all mtge. incumbrances.

**Proposals.**—In the circumstances the committees for the bondholders have formulated the following proposals:

**Creation of Preference Shares of the Railway Company.**—The 150,000 unissued common shares (\$100 each) are to be converted into 3,000,000 15% cum. partic. preference shares of \$5 each, to which the following rights shall be attached:

(a) Preference shares will entitle the holders to receive a cum. pref. div. at the rate of 15% per annum and to one-half of all the remaining profits of the railway company which may be distributed after providing for the cum. div. of 15% per annum. (b) The pref. shares are to be repayable, in the event of liquidation, at a premium of 100%, plus all arrears or deficiency of the fixed cum. div., whether earned or declared or not. Before that event the pref. shares are to be redeemed at the same premium (in amounts of not less than \$50,000 at any one time, the particular shares to be redeemed on each occasion to be selected by a drawing) out of the net cash proceeds of sale or realization of any of the capital assets of the railway company. Provided that the railway company may retain for the purposes of additional working capital out of such net cash proceeds of sale or realization any amount considered by the directors to be necessary for that purpose, but not exceeding 20% of the net cash proceeds and not exceeding in the whole the sum of \$100,000. The railway company will further be authorized to apply in redemption of pref. shares as aforesaid any other cash resources of the railway company which the directors may consider can properly be applied for that purpose provided that no profits of the railway company shall be applied in redeeming any of the said preference shares unless the fixed cum. dividend on all such pref. shares to date has been paid or duly provided for. (c) The 3,000,000 preference shares, when created, are to be issued as fully paid to the holding company (referred to below.)



**Formation of a Holding Company.**—For the purpose of carrying out the plan of reorganization, a new holding company will be formed under the laws of the Dominion of Canada, or one of the Provinces thereof, with the following share capital and debenture stock, namely:

a Common (par \$1).....	15,125,000 shs.
b Voting shares (par \$1).....	10 shs.
c 7½% cumulative 1st income debenture stock.....	\$650,000
d 7% non-cum. partic. 2d income debenture stock.....	\$8,705,000

a Entitling the holders to one vote for each share and to the balance of the profits and assets of the company not allocated to the first and second debenture stocks.

b Conferring on the holders the voting control of the holding company, but otherwise ranking as common shares.

c First debenture stock will be constituted by a deed of trust in favor of Continental & Industrial Trust, Ltd., as trustees. Stock will carry fixed interest at the rate of 7½% per annum payable only out of net revenue of the holding company, whilst a going concern, but to be cum. and payable in any event in a winding up. The principal of the first debenture stock together with any premiums payable thereon will be payable only in the event of a winding up or on earlier redemption as hereinafter mentioned.

The original issue of first debenture stock to be \$420,000 only and to be repayable or redeemable at a premium of 300%, the balance (\$230,000) of the first debenture stock to be issued only at par or a premium and for providing moneys to make advances to the railway company certified by the directors of the railway company to be necessary for the purposes of its business and to be repayable or redeemable at such premium (not exceeding 300%) as may be provided by the terms of issue thereof and on the best terms reasonably obtainable to be fixed by the board of the holding company at the time of the issue of such stock.

The first debenture stock shall be redeemed at such premium or premiums as aforesaid out of any cash available for the purpose in priority to any payment being made in respect of capital or income on any junior security or the shares of the holding company.

The current net revenue of the holding company (subject to the payment thereof of the cum. int. on the first debenture stock) and all net cash received by the holding company on capital account (other than the proceeds of any share or loan capital issued by the holding company for cash), shall be applied in redeeming the first debenture stock at the premium or premiums above mentioned, such redemption to be made pro rata to the par value of the first debenture stock outstanding, the premium to be paid before payment of capital and both premium and capital to be paid before payment of accrued interest not paid out of the net revenue, with a proviso that the holding company shall not be bound to make a distribution of less than 10% on the issued stock at any one time.

d The second debenture stock will be constituted by a deed of trust in favor of the Continental & Industrial Trust, Ltd. as trustee. Will entitle the holders after all the first debenture stock has been redeemed: (a) To fixed interest at the rate of 7% per annum payable only out of net revenue and to be non-cum. (b) To 50% of all surplus net revenue determined to be distributed in respect of any year and remaining after paying the fixed interest for such year on the second debenture stock and a non-cum. div. at the rate of 7% for such year on the amounts paid up on the com. shares of the holding company for the time being outstanding.

The second debenture stock will be repayable at par in the event of a winding-up of the holding company. After all the first debenture stock shall have been redeemed the holding company shall be obliged to apply all the net cash received by it on capital account (other than the proceeds of any share or loan capital issued by it for cash) in redemption of the second debenture stock at par all redemptions to be made pro rata with a proviso that the company shall not be bound to make a distribution of less than \$50,000 at any one time.

#### Conditions Applicable to Both the First and Second Debenture Stocks.

(a) The first and second debenture stocks shall be constituted first and second floating charges respectively on the assets and undertakings of the holding company.

(b) The holding company shall covenant with the trustees for the first and second debenture stocks, respectively, not to create any mortgage or charge on any part of its property or assets without the consent given by extraordinary resolution of the holders of the first debenture stock while outstanding or a similar consent by the holders of the second debenture stock after the first debenture stock has been redeemed.

(c) The net revenue of the holding company, which is to be applied in payment of interest or for making distributions in respect of capital or premium on the first and second debenture stocks as aforesaid shall be the amount by which the gross receipts of the holding company on income account shall exceed the current working expenses of the holding company as approved by the trustees for the debenture stockholders of the holding company.

(d) The 10 voting shares of \$1 each in the capital of the holding company are to be issued to and deposited with the trustees of the first debenture stock and retained by such trustees so long as any of such first debenture stock is outstanding. After the redemption of all the first debenture stock the 10 voting shares shall be deposited with and held by the trustees of the second debenture stock. The trustees of the first and second debenture stock (while respectively holding the 10 voting shares) shall vote the same as the trustees think best in the interest of such stockholders. When the whole of the first and second deb. stocks of the holding company shall have been repaid the special voting rights attaching to the voting shares in the holding company are to cease and such shares are to become for all purposes common shares ranking pari passu in all respects with the other common shares.

(e) The 3,000,000 pref. shares of the railway company to be issued to the holding company, shall (subject to the redemption thereof under the provisions before mentioned) be registered in the joint names of the trustees for the first deb. stock and the holding company until all the first deb. stock has been redeemed and thereupon the pref. shares shall be registered in the joint names of the trustees for the second deb. stock and the holding company until all the second deb. stock has been redeemed and thereafter all the pref. shares shall be transferred into the sole name of the holding company.

**Surrender of Bonds of Railway Company for Securities of Holding Company.**—The holders of the prior lien bonds, first mtge. bonds, and income bonds of the railway company will be required to surrender their prior lien, first mtge., and income bonds, together with all unpaid coupons in exchange for second income deb. stock or for fully paid shares in the holding company, on the following basis:

(a) **Surrender of the Prior Lien Bonds.**—Each £100 par value of these bonds surrendered will be exchanged for \$500 par value of second income deb. stock of the holding company, and nothing will be paid in respect of unpaid coupons, which must be surrendered without payment.

(b) **Surrender of the First Mortgage Bonds.**—Each £100 par value of these bonds surrendered will be exchanged for 250 common shares of \$1 each in the holding company, and nothing will be paid in respect of unpaid coupons which must be surrendered without payment.

(c) **Surrender of the Income Bonds.**—Each £20 par value of these bonds surrendered will be exchanged for 30 common shares of \$1 each in the holding company, and nothing will be paid in respect of unpaid coupons which must be surrendered without payment.

The exchanges above referred to shall either be carried out direct between the holders of the bonds of the railway company and the holding company or alternatively if so required by National Trust Co., Ltd., through National Trust Co., Ltd., as trustees for the bondholders.

**Provision for New Capital.**—For the purpose of providing new working capital for the enterprise and the funds necessary for meeting expenses and carrying through the reorganization the original issue of \$420,000 first debenture stock in the holding company shall at the expiration of 30 days after this plan is advertised by the bondholders' committees as having become operative or as soon as reasonably practicable thereafter, be offered for subscription at the price of £1 sterling per \$5 deb. stock to those prior lien bondholders who have then surrendered their bonds for exchange under this scheme.

**Issue of 3,000,000 Preference Shares of the Railway Company to the Holding Company.**—The railway company shall issue to the holding company by direction of National Trust Co., Ltd., as fully paid the 3,000,000 15% cum. partic. pref. shares of the railway company and in consideration thereof the holding company will:

(1) Issue by direction of the railway company to the persons surrendering the existing prior lien, first mtge. and income bonds of the railway company pursuant to this plan of reorganization the amounts of second income deb. stock and (or) fully paid com. shares of the holding company to which they are respectively entitled under this scheme in exchange for the bonds so surrendered.

(2) Pay over to the railway company in cash such an amount as with any funds in the hands of the receiver shall be sufficient to discharge.

(3) Issue \$220,000 second debenture stock of the holding company fully paid to the railway company or as it may direct to be applied as the board of the railway company may determine by way of compensation or reward to members of the staff of the railway for services rendered by them during the receivership.

(4) Issue \$130,000 second deb. stock of the holding company fully paid to the railway company or as it may direct to be distributed by the railway company at its discretion amongst persons (other than members of the bondholders' committees) who have rendered services and incurred expenses in connection with the negotiation, preparation and carrying into effect of this plan of reorganization.

#### Share Capital of Railway Co.'s After Proposed Reorganization.

Common shares (authorized and issued).....\$25,000,000  
x 15% cumulative participating preference shares.....15,000,000  
x Redeemable at a premium of 100%. Issued as fully paid to the holding company in exchange for the bonds of the railway company.

**Capitalization of Holding Company After Reorganization Has Been Carried Out**  
7½% cum. first income deb. stock (red. at a premium of 300%).....Authorized. Issued.  
\$650,000 \$420,000  
7% non-cum. partic. 2d income deb. stock.....8,705,000 x\$8,705,000  
Common shares of \$1 each.....15,125,010 y\$15,125,010  
x Issued as fully paid in exchange for £1,671,000 prior lien bonds of the railway company, \$8,355,000; issued as fully paid in accordance with the plan of reorganization, \$350,000.

y Issued in exchange for £5,600,000 1st mtge. bonds of the railway company, \$14,000,000; issued in exchange for £750,000 cum. income bonds of the railway company, \$1,125,000; issued as special voting shares, \$10.  
—V. 129, p. 2067.

#### New Orleans Great Northern.—Sale Terms Opposed.—

The protective stockholders' committee Nov. 6 announced that Braxton R. Nagle has been elected Chairman of the committee; Lucius H. Stewart, Secretary, and Franklin P. Ferguson, Counsel.

A hearing on the petition of the Mobile & Northern RR. for leave to exchange one of its own shares for 2½ shares of the New Orleans Great Northern will be held in Washington Nov. 11 before Examiner T. F. Sullivan. The protective committee will hold that the terms are unfair to shareholders of the smaller line.—V. 129, p. 2679.

#### New York Central Lines.—Obituary.—

Robert J. Carey, Vice-President & General Counsel, died suddenly on Nov. 6 at his home in New York City.—V. 129, p. 2532.

#### New York Chicago & St. Louis RR.—Commission Approves \$20,000,000 Loan to Buy Wheeling & Lake Erie Stock.—

The company was authorized on Nov. 6 by the I.-S. C. Commission to issue not exceeding \$20,000,000 in short-term notes, the proceeds of which will be used to purchase certificates of deposit for Wheeling & Lake Erie Ry. capital stock from the Allegheny Corp. The stock in question is held by a trustee in compliance with an order of the Commission.

The authority just granted carries a condition "that the said New York Chicago & St. Louis RR. shall not, except upon previous authorization by this Commission, exercise or attempt to exercise, through its ownership of said certificates of deposit, or otherwise, any control, either directly or indirectly, over the said Wheeling & Lake Erie Ry., or the affairs of said Co."

Control of the Wheeling & Lake Erie capital stock was acquired some time ago pursuant to an agreement between the New York Central, the Baltimore & Ohio and the Nickel Plate railroads. The Commission, however, found this acquisition contrary to law and ordered the three carriers to divest themselves of the stock.

The New York Central and the Baltimore & Ohio sold their holdings to the Allegheny Corp., controlled by the Van Sweringens. The Commission last July approved a plan whereby the Wheeling & Lake Erie holdings of the Allegheny Corp. and of the Nickel Plate should be deposited in trusteeship with E. R. Fancher of Cleveland.

The order of the Commission just issued would authorize the Nickel Plate to finance the purchase of the trustee's certificates of deposit for the Wheeling & Lake Erie stock sold to the Allegheny Corp. by the New York Central and the Baltimore & Ohio.

Commissioner Woodcock in concurring with the majority of the Commission stated that he believed the proposed transaction in the public interest notwithstanding that it involves the borrowing of money by the applicant for three years at current rates of interest.

Commissioner Eastman, dissenting, took an opposing view. "The insistence upon the payment of cash for the beneficial interest suggests that the real reason for this sale may be a desire to replenish the treasury of the Allegheny Corp. so that it may be in funds for further stock acquisition," he stated.

#### The Commission's report follows in full:

The New York Chicago & St. Louis RR., a common carrier by railroad engaged in inter-State commerce, has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue a promissory note or notes for \$20,000,000. No objection to the granting of the application has been presented to us.

The proposed notes are to be issued for the purpose of procuring funds for purchasing from the Allegheny Corp. certificates of deposit for 76,795 shares of prior lien stock, 9,867 shares of preferred stock, and 112,000 shares of common stock of the Wheeling & Lake Erie Ry., hereinafter called the Wheeling. The applicant has arranged to purchase from the Allegheny Corp. certificates of deposit for the shares of the Wheeling stock mentioned for \$21,362,638, with certain adjustments of interest and dividends. The amount payable for the certificates is the \$21,362,638 plus interest of \$653,032, less dividends of \$2,150,260 paid or payable to the Allegheny Corp. upon shares of prior lien stock, or a net total of \$19,965,411.

These certificates were issued by the trustee under a deposit and trust agreement dated July 30 1929, which was entered into between E. R. Fancher, as trustee, and the applicant and the Allegheny Corp. as depositors. Our order of July 22 1929 approved the plan of depositing with the trustee the Wheeling stock held by the applicant and by the Allegheny Corp. and the execution of the agreement and the filing with us of an attested copy thereof was considered and taken as a compliance with our orders theretofore entered therein requiring the applicant, the Baltimore & Ohio, and the New York Central, respectively, to divest itself of its holdings of the Wheeling's stock.

The proposed note or notes will be dated Oct. 1 1929, will be redeemable to and including Oct. 1 1930 at 101, and to and including Oct. 1 1931 at 100½, and thereafter at par, plus accrued interest in any case, will bear interest at the rate of 6% per annum, and will mature three years after date. While it is not stated in the application that the notes will be secured by the pledge of the certificates of deposit, the directors by resolution have authorized them to be pledged as collateral security for the notes.

A statement accompanying the application shows applicant's available cash and its estimated operating receipts and disbursements, taxes, fixed charges, and dividends to April 1 1930. This statement indicates that for the period given the applicant's cash resources will be insufficient to maintain its working cash balance and to provide for the purchase of land and for new construction to the extent contemplated. From this it appears that the applicant must borrow the funds with which to purchase the certificates of deposit. Hence, the necessity for the proposed issue of a note or notes.

No arrangements have been made for the sale of the note or notes, but the applicant proposes to sell it or them at not less than 98 and accrued int. On that basis the annual cost to the applicant will be approximately 6.746%.

The applicant has filed an application, which is pending, Finance Docket No. 7,560, for an order authorizing it to acquire control of the Wheeling by purchase of its capital stock. Under the terms and conditions of the deposit and trust agreement the purchase by the applicant of the certificates of deposit as proposed will not constitute an acquisition of control of the Wheeling, and it is our understanding that the applicant will not, through the acquisition of the certificates of deposit, exercise, or attempt to exercise, any control over the Wheeling, either directly or indirectly, but that such control shall rest solely and independently in the trustee under the agreement. Any authority that may herein be granted the applicant to issue its promissory note or notes for the purpose stated is not to be construed as authorizing the applicant to acquire control in any manner of the Wheeling.

We find that the proposed issue of a promissory note or notes by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and



compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose. An appropriate order will be entered.

#### Commissioner Woodlock concurring states:

The effect of the transaction herein approved is to lodge in the ownership of the applicant the entire beneficial interest in the stocks of the Wheeling & Lake Erie Ry., formerly owned by the New York Central, Baltimore & Ohio and the applicant. This interest will be lodged in a carrier over which we have supervision—a step highly desirable in view of the doubt surrounding the degree of control, if any, which we could exercise over the Allegheny Corp. in this matter. Another desirable feature is the fact that no inflation of price is involved in the purchase of this interest, the price paid by the applicant being the same as that paid by the three original purchasers of these stocks against whom we proceeded under the Clayton Act. So far as the second fact is concerned, the suggestion that the relations between the applicant and the Allegheny Corp. are such that at some future time the question of price of purchase would not arise because buyer and seller are in effect the same is on its face absurd, in view of the obvious fact that the actual owners of the two companies are not by any means one and the same. There is no reason indeed to suppose that any very large proportion of Allegheny Corp. stock is now owned by those who now own a majority of the applicant's stock. Over 4,500,000 shares of Allegheny Corp. stock have been sold in the market in the last three months.

The two companies are in law and in fact quite distinct. Are we to suppose that Allegheny stockholders who have no interest in the applicant company can be held indefinitely to an obligation to sell their property to someone else for what may be worth at a given time? The transaction here approved is clearly in the public interest, despite the fact that it entails the borrowing of money by applicant for three years at current money rates. It is to be noted that this borrowing in no way burdens railroad rates, nor can it be held to impair to any appreciable extent the general credit of the applicant.

The text of the opinion of Commissioner Eastman, dissenting, follows:

Applicant seeks authority to incur a large floating debt at a high rate of interest for the purpose of acquiring a beneficial interest in stock of the Wheeling & Lake Erie which is now in the hands of a trustee. What the final disposition of this stock shall be is a highly controversial question which we shall eventually be called upon to decide after public hearings. I do not believe that it is compatible with the public interest that we should at this juncture lend aid to the transfer of the beneficial interest in this stock to one of the railroads which is keenly desirous of controlling the Wheeling & Lake Erie, particularly when such aid involves the sanctioning of a large floating debt.

The principal reason advanced for this purchase is that applicant now has an option to acquire this beneficial interest at a price which is much less than the actual value of the stock which it represents, and that if this opportunity is lost and we should later approve acquisition of control of the Wheeling & Lake Erie by applicant, it would be necessary to pay a much higher price. The beneficial interest in question is now held by the Allegheny Corp. As I understand it, the latter bought the stock which it represents in February and March of this year from the Baltimore & Ohio and New York Central at what the stock cost them plus carrying charges reckoned at 6%. Thereafter, in April, applicant secured an option to buy this stock from the Allegheny Corp. at the same price, this option to extend until Oct. 1 and to be contingent upon our approval of the purchase. On July 30, when the stock was transferred to a trustee applicant was given a corresponding option on the beneficial interest remaining in the ownership of the Allegheny Corp., and this option was later extended beyond Oct. 1 to what date I do not know.

It is well known that the Allegheny Corp. and applicant are controlled by the same interests. The contentions now made with respect to the present and future value of the Wheeling & Lake Erie stock are, of course, speculative in part. I have not checked the facts offered in support of these contentions, because they seem to me to be immaterial here. Whatever the earning capacity of the Wheeling & Lake Erie may be, substantially all that is now known with respect to it was known in April and July of this year, when the options were given. If the contentions as to the actual value of the stock are correct, therefore, it follows that the Allegheny Corp. knowingly gave applicant options to purchase at a price much below such value. The inference to be drawn from this, it seems to me, in the inference which would be suggested in any event by the common control of the two companies, namely, that the Allegheny Corp. bought the Wheeling & Lake Erie stock in the interest of applicant rather than in its own interest, and that it has been acting in this matter substantially as the agent of applicant. Under the circumstances, I do not see why applicant should fear that the Allegheny Corp., one of its own kith and kin, will later compel it to pay a much higher price. If the Allegheny Corp. could properly in July give an option to purchase at a price much less than actual value, and could later extend that option, why can it not properly grant the same privilege later on? And after all, need for answering this question may never arise.

The insistence upon the payment of cash for the beneficial interest suggests that the real reason for this sale may be a desire to replenish the treasury of the Allegheny Corp. so that it may be in funds for further stock acquisition.—V. 129, p. 2678.

#### New York New Haven & Hartford RR.—Authority Granted to Acquire Capital Stock of Leased Lines.—

The Massachusetts Department of Public Utilities has approved the petition of this road for authority to acquire the stock of 7 railroads whose lines it now operates under lease. The roads are: Boston & Providence, Holyoke & Westfield, N. Y., Westchester & Boston, Norwich & Worcester, Old Colony, Providence & Worcester, and Providence, Warren & Bristol.

The decision reads in part: "These railroads are now a part of the New Haven system, and we see no reason why that road should not be allowed to make its consolidated system more secure by the acquisition of the stock of its subsidiaries, provided that by such acquisition no additional burdens will be placed upon the public. Moreover, by the acquisition of stock of the leased lines the fixed charges of the New Haven will thereby be reduced."

"Under the transportation act the fair return now allowed upon the aggregate expenditure for the acquisition of stock of the leased lines should not be capitalized beyond that as to which the dividends required by the leases be paid annually by the lessee represent 5%, and in no event should the railroad pay in excess of a price upon which the dividends represent 4%. Any excess which the petitioner is required to pay above that on which the dividends represent 5% should be paid out of the net earnings of the road."—V. 129, p. 2067.

#### Pennroad Corp.—Buys Control of the Pittsburgh & West Virginia Wanted by C. & O. and B. & O. for Consolidations Proposed to Commerce Commission.—

The following is taken from the New York "Times" Nov. 5:

The corporation, an organization formed this year by the interests that control the Pennsylvania RR., has bought control of the Pittsburgh & West Virginia Ry., thus throwing an entirely new and unexpected element into the plans of the Chesapeake & Ohio and the Baltimore & Ohio railroads, which oppose the Pennsylvania in the Eastern consolidation contest. The investment company acquired control in this key line by purchasing the holdings of Frank E. and Charles F. Taplin, Chairman and General Counsel respectively of the latter.

The deal was financed by a recent offering of nearly \$50,000,000 of stock by the Pennroad Corp. This stock was offered in the form of voting trust certificates to stockholders of the corporation, who, except for a small percentage, are all Pennsylvania RR. stockholders. Kuhn, Loeb & Co. underwrote the offering.

The exchange of control was accomplished with the greatest secrecy. It is understood that the Taplin brothers will retain their positions on the road's directorate until the Pennroad Corp. is prepared to make an official announcement of the deal.

The Pittsburgh & West Virginia was named in the petitions for merged systems filed by the Chesapeake & Ohio and Baltimore & Ohio with the I.-S. C. Commission early this year. In their petitions, which harmonizes with each other, they asked that they be permitted to share control of the short line equally with the New York Central. The Chesapeake & Ohio asked for exclusive control of Pittsburgh & West Virginia lines east of the Ohio River, including the West Side Belt RR., which gives valuable terminal facilities in Pittsburgh.

The latest move of the Pennroad Corp. is the largest it has undertaken. It also represents its first blow directly at the Van Sweringen brothers. Its previous moves have been directed mostly against the Baltimore & Ohio.

Thus the Pennroad Corp. acquired the Canton Co., which controls a terminal in Baltimore that would be valuable to the Baltimore & Ohio, and the Detroit Toledo & Ironton, formerly owned by Henry Ford, which is one of the roads the Baltimore & Ohio demanded in its merger petition.

The importance of the P. & W. Va. lies in the fact that, with the Wheeling and the Western Maryland, it provides a connection to Baltimore and Norfolk. The P. & W. Va. has large holdings in the Wheeling, which latter road, however, is controlled by the Van Sweringens through stock now in the hands of a trustee. The B. & O. has controlling holdings in the Western Maryland, although it has been cited under the Clayton anti-trust act by the I.-S. C. Commission for such ownership.

While the Van Sweringens now see a line important to their plans pass into the control of their chief opponent in the merger contest, the new situation is regarded as not without advantages to them. The Taplins have obstructed the plans of the Van Sweringen interests. They have not only filed protests against the merger proposals of the B. & O. and C. & O., but they also have blocked moves of the Van Sweringens in situations quite apart from the merger.

An immediate result of the Pennroad's entrance into control of the P. & W. Va. is expected to be the abandonment by the latter line of its plan to construct a branch from its Connellsville (Pa.) extension to connect with the Donora Southern RR. This extension was opposed before the Commission by the Pennsylvania on the ground that it would divert some of its traffic into territory where traffic was not increasing.

While the Pennroad Corp.'s officers are former Pennsylvania RR. executives and its directorate is headed by W. W. Atterbury, President of the Pennsylvania, the counsel for the Pennsylvania take the stand that the Pennroad Corp. is an independent body. Since its organization in April it has spent about \$140,000,000 in acquiring properties valuable to the Pennsylvania RR. See also V. 129, p. 2532.

**Wheeling & Lake Erie Ry.—I.-S. C. Commission Authorized Nickel Plate to Issue \$20,000,000 Notes to Enable It to Purchase Wheeling & Lake Erie Stock.**—See New York Chicago & St. Louis RR. above.—V. 129, p. 2775.

## PUBLIC UTILITIES.

### American Power & Light Co.—10% Special Stock Div.—

The directors have declared a special stock dividend of 10%, the regular quarterly cash dividend of 25c. a share and the regular semi-annual stock dividend of 2% on the common stock, no par value, all payable Dec. 2 to holders of record Nov. 15.

Stock distributions of 2% have been made semi-annually on this issue since and including Dec. 1 1924. An extra 10% stock dividend was also paid on Dec. 1 1928.—V. 129, p. 1733.

### American States Public Service Co.—Extension Program.—

The company reports that the \$1,000,000 program of extensions and improvements by the Pacific Division of the company will soon be completed. This work has been in progress during the last year.—V. 129, p. 2856.

### American Utilities Co. (Del.)—New Control.—

See Associated Gas & Electric Co. below.—V. 129, p. 792.

### Associated Gas & Electric Co.—Offer Made to Traction Company Bondholders.—

The Associated Gas & Electric Securities Co., Inc., in October, announced that it had offered holders of Schenectady Ry. Co. 1st mtge. 5% bonds, due 1946; New York State Rys. 1st consol. mtge. 4½% bonds, due 1962; New York State Rys. 1st consol. mtge. bonds, series B (6½%), due 1962; Rochester Ry. Co. 5% mtge. bonds, due 1930 and 2d mtge. 5% bonds, due 33; Syracuse Rapid Transit Ry. 1st mtge. 5% bonds due 1946 and 2d mtge. 5% bonds due 1930; Utica Belt Line Street RR. 1st mtge. 5% bonds, due 1939, and 2d mtge. 5% bonds, due 1931; Utica & Mohawk Valley Ry. 4½% mtge. bonds; United Traction Co. consol. mtge. 4½% bonds, due 2004; Troy City Ry. 1st consol. 5% bonds, due 1942; Albany Ry. 5% bonds, due 1930, and gen. mtge. 5% bonds, due 1947. The opportunity exchange their bonds for certain securities of the Associated Gas & Electric System.

H. C. Hopson, President of the Associated Gas & Electric Securities Co., Inc., in a letter to these bondholders says in substance:

The street railway transportation industry, because of the competition of the private automobile and the commercial bus, together with the increasing cost of paying requirements, pursuant to franchise obligations originating in the days of horse-drawn street cars, has become extremely hazardous and generally unprofitable.

Many of the holders of these bonds have assumed that before our acquisition of the Rochester Central Power Corp. group of electric properties, there was some financial connection between the railway properties and the Rochester Central Group of electrical properties and that therefore the Associated Gas & Electric Co. or its subsidiaries had now become responsible for the payment of principal and interest upon the bonds which you hold. This latter is not the fact.

While these interests were formerly affiliated, neither the Associated Gas & Electric Co. nor any of its subsidiaries has any legal or moral responsibility in connection with the payment of these bonds. Our management corporation, which has had many years of experience in the street railway business, is giving intensive study to the problems of the New York State Rys., United Traction Co. and Schenectady Ry., and is making every effort to assist the directors of these companies in finding a solution. We do not believe, however, that it would be ethical or proper or good business to use any of the money of the Associated Gas & Electric Co. for the purpose of offsetting the economic effects of the evolution in transportation aggravated by burdensome paving requirements which cannot be eliminated because of legislative inertia.

We are unable to foretell the future of the street railway industry. If the decline in riding continues nothing can be done to save it, and the abolition of paving requirements, all taxes, and automobile parking privileges will avail nothing. Nevertheless pending the demonstration of the event by time we will apply the experience of our management corporation in aiding the directors of the above companies in their endeavors to work something out of a now apparently nearly hopeless situation.

It is well known that even though such a property did apparently just earn its interest or dividend charges it would be most unwise and short sighted to disburse that margin for interest or dividends as the case might be without leaving a substantial balance to provide for necessary changes or improvements involving incidental additions and betterments when it is in an industry the credit of which is so bad that no new money can be provided through new financing on any terms, no matter how liberal. Of course, even though such margin is preserved and reinvested in the property it will be absolutely lost and all efforts to get it back will be wasted if the riding and consequently, the revenues continue to decrease so that ultimately the property cannot begin to earn even the current out-of-pocket running expenses of operations.

From the standpoint of public good-will we feel justified, however, in making some effort for such of the bondholders to whom this letter is addressed as are unwilling or financially unable to go without any return whatsoever upon their investment, and the possible loss of the entire principal while the solution, if any, of this distressing problem is being sought. We have, therefore, reluctantly decided to offer them an opportunity to exchange for a limited amount of our securities on a basis not unduly wide of the present market for the above bonds based on the more actively traded in issues.

We hope the expenditure of the amount we offer in exchange will be justified by the good-will which will be secured and by reason of our other interests in much of the territory served by this system of railways even though their continued operation ultimately becomes unquestionably impossible.

The offer to the holders of the above bonds will be along the lines of that which we are making to the holders of bonds of the subsidiaries of the Associated Gas & Electric Co. in connection with its offering of \$8 interest bearing allotment certificates (see description in V. 129, p. 2533).

Holders of the New York State Rys. 4½% bonds due 1962 and 6½% series B bonds will be permitted to deposit such bonds at 10% above the last sale price on the New York Stock Exchange on the day preceding the



deposit or mailing of subscription, but not more than 25% of their face amount, in lieu of cash on subscriptions to allotment certificates at \$133 each plus the cost of the necessary "rights" which the company will purchase for you. The cost of necessary "rights" to you will be at the closing price of such "rights" on the New York Curb Exchange on the day preceding the deposit or mailing of your subscription.

Holders of the Syracuse Rapid Transit Ry. 2d mtge. 5s, due 1930 will be permitted to deposit same at 35% of their face amount, Albany Ry. gen. mtge. 5s, due 1947 at 30% of their face amount, Albany Ry. consol. 5s, due 1930 at 40% of their face amount, and Schenectady Ry. 1st mtge. 5s, due 1946 at 25% of their face amount, in lieu of cash, on subscriptions to allotment certificates at \$133 each plus the cost of the necessary "rights" which the Associated company will purchase for the bondholders.

Holders desiring to take advantage of this offer should forward their bonds by registered mail to the Chase National Bank of the City of New York, agency division, Corner Pine and Nassau Sts., N. Y. City.

The allotment certificates will be mailed as soon as practicable after Jan. 1 1930.

#### Acquires Control of American Utilities Co. (Del.).—

Furthering its policy of diversified interests in its expansion program, the Associated Gas & Electric System has acquired the American Utilities Co. The purchase of this company will add to the Associated's existing territory, properties in eight States in which the company has never operated making a total of 26 States in which utility service is furnished by the Associated System.

The acquisition of these properties involves practically no expenditure of cash as payment is being made almost, entirely through exchange of securities.

In taking over the American Utilities Co., the Associated System adds operating groups in Missouri, Kentucky, Tennessee and Louisiana and a number of smaller properties in Arkansas, Oklahoma, Texas, New Mexico, Arizona, Delaware, Pennsylvania and New York. In the aggregate, these new properties last year sold electricity, gas and other utility services throughout their territories to 26,250 customers in 115 communities. The gross revenues from these services is in excess of \$2,250,000.

With these and other recent acquisitions, gross revenues of the Associated Gas & Electric System now are running at more than \$100,000,000 annually. —V. 129, p. 2533.

#### Associated Telephone Utilities Co.—Co-Agent.—

The Bankers Trust Co. has been appointed co-agent with the Continental Illinois Bank & Trust Co., Chicago, Ill., for payment of Associated bond coupons. (See also V. 128, p. 3681.)—V. 129, p. 2383.

#### Bell Telephone Co. of Pennsylvania.—Earnings.—

9 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Telephone oper. revenue	\$52,692,530	\$48,644,435	\$44,604,581	\$41,401,304
Current maintenance	9,059,473	7,722,977	7,401,807	6,412,759
Depreciation	8,600,169	7,948,128	7,414,131	7,036,452
Operating expenses	19,269,753	17,367,999	16,302,847	15,986,745
Net tele. oper. rev.	\$15,763,133	\$15,605,330	\$13,485,795	\$11,965,346
Uncollectible oper. revs.	378,369	266,665	217,900	216,000
Taxes (incl. Fed. tax)	2,090,000	2,154,000	1,961,100	1,836,300
Operating income	\$13,294,764	\$13,184,665	\$11,306,795	\$9,913,046
Non-oper. revs. (net)	820,373	713,817	1,086,553	1,512,358
Total gross income	\$14,115,137	\$13,898,483	\$12,393,349	\$11,425,364
Interest, rents, &c.	5,310,770	4,796,174	4,856,831	4,680,760
Net income	\$8,804,367	\$9,102,309	\$7,536,516	\$6,744,604
Preferred dividends	975,000	975,000	975,568	975,615
Common dividends	5,000,000	4,800,000	4,800,000	4,800,000
Balance	\$2,829,367	\$3,327,309	\$1,760,948	\$968,988
Shs. com. stk. outst'g.	900,000	800,000	800,000	800,000
Earnings per share	\$8.69	\$10.15	\$8.20	\$7.21

—V. 129, p. 1281.

#### Berkshire Street Ry.—To Extend Bonds.—

The company, through Clinton Q. Richmond, appeared last week before the Massachusetts Department of Public Utilities seeking an extension of the bonds of the Hoosac Valley Street Ry. The bonds aggregate \$400,000 and the bondholders favor an extension for 10 years at 6% per annum. There was no opposition.—V. 129, p. 277.

#### Boston Elevated Railway.—Earnings.—

[As reported to the Massachusetts Department of Public Utilities.]	Period End. Sept. 30—	1929-3 Mos.—1928.	1929-9 Mos.—1928.
Railway oper. revenues	\$7,538,121	\$7,603,837	\$25,095,812
Railway oper. expenses	5,941,713	6,131,245	17,963,601
Net oper. revenue	\$1,596,408	\$1,472,592	\$7,132,210
Operating income	1,215,485	1,062,993	5,888,335
Gross income	1,237,884	1,087,959	5,953,226
Rent for leased roads	783,984	786,227	2,351,921
Other deductions	1,299,278	1,236,258	3,923,072
Net deficit	\$845,378	\$934,526	\$321,767
Note.—Dividends included in rent for leased roads, for three and nine months ended Sept. 30 1929, were \$772,517 and \$2,318,216, respectively, compared with \$773,696 and \$2,322,424 for the same periods of 1928.—			

V. 129, p. 2534.

#### Central States Electric Corp.—Stock Dividend.—

The directors have declared a quarterly dividend of 10c. in cash and 2½% in stock on the common stock, payable Jan. 1 to holders of record Dec. 5. Like amounts were paid on Oct. 1. Prior to the 200% stock dividend the company paid 25c. in cash and 2½% in stock quarterly on the common stock.

The regular quarterly dividend of 1¼% on the 7% preferred, 1½% on the 6% preferred, \$1.50 in cash or 3-32 of a share of common stock on the convertible optional preferred stock, 1928 series, and a quarterly dividend of \$1.50 in cash or 3-64 of a share of common stock on the convertible optional preferred stock, 1929 series, were also declared, all payable Jan. 1 to holders of record Dec. 5.—V. 129, p. 1734.

#### Cities Service Co.—Stockholder Sues To Preserve Rights.—

A suit to restrain the directors of the company from putting into effect a resolution rescinding the rights given to common stockholders on Oct. 10 was begun in the Federal Court Nov. 7 by Hugo Cohn, the owner of 300 shares of the stock. It is alleged that he is joined in the action by others holding 5,000 shares.

The complaint asserts that if the action of the directors becomes effective the stockholders will be deprived of their property in violation of the Federal Constitution. An appeal is made for the issuance of a temporary restraining order so that the value of the rights may be maintained, and to compel the company to honor any demands for new stock at \$45 a share. It is alleged that when the offer of rights was made the stock was selling at 65¢ and that the action of the directors was taken when, in the general market decline, the stock sold down to near the level of 22¢.

It is also alleged in the complaint that the rights were freely traded on the New York Curb Exchange, where the price ranged between \$1.50 and \$2.25 a warrant. The rights were issued at the rate of one stock option for each 10 shares of common stock outstanding.

The only action taken by the Curb Exchange, the complaint says, was to suspend trading in the rights, but it is asserted, if the directors persist in their action, all transaction in the warrants will be canceled, with a loss to the stockholders. The complaint declares that speedy action is necessary because the rights will expire on Nov. 30.—V. 129, p. 2856.

#### Columbia Gas & Electric Corp.—Common Stock In-

creased—25% Stock Dividend Declared.—At the special meeting of shareholders held Nov. 6, an amendment to the certificate of incorporation was duly adopted, increasing the authorized common stock from 10,000,000 shares (no par) to 30,000,000 shares (no par). Directors at their meeting held Nov. 7 declared a dividend of 25% on the common stock, payable in common stock on March 31 1930, to holders of

record, Feb. 28, at which date holders of subscription receipts now outstanding, having completed their subscriptions, will be shareholders of record and thereby participate in this stock dividend. President Philip Gossler further states:

It will be interesting to shareholders to learn that the management has been giving much thought and study to the subject of largely expanding the gas markets of Columbia System, and is now planning, in addition to continuing its active development plans throughout its present large territory, to make natural gas available directly or as an enriching element to the gas distributing companies serving many cities which have not heretofore had the advantages of natural gas.

For more than 30 years the gas production and reserves of Columbia System have been built up through continued investigation and survey in the Appalachian gas reserves by the most experienced operators, assisted by independent engineers as well as our own. It is the purpose to continue this policy in the Appalachian fields, the limits of which have been extended every year during the above experience, and it is the opinion of experts in the business that these extensions will continue for years to come.

#### Consolidated Earnings and Expenses (Company & Subs.)

Period End. Sept. 30—	1929-3 Mos.—1928.	1929-9 Mos.—1928.
Gross earnings	\$22,310,305	\$20,356,916
Operating expenses	13,220,572	11,906,685
Res. for renew. & replace.	1,896,586	1,908,118
and depletion	1,490,493	1,669,901
Taxes	201,824	139,502
Net operating earnings	\$5,702,654	\$4,872,211
Other income	201,824	139,502
Total income	\$5,904,478	\$5,011,713
Lease rentals	73,704	262,057
Interest charges of subs.	675,269	645,357
Prof. divs. of subs.	617,232	606,631
Int. chgs. of Columbia & Electric Corp.	849,631	606,963
Net income	\$3,688,642	\$2,890,703

#### Earnings for 12 Months Ended Sept. 30.

	1929.	1928.
Gross earnings	\$113,216,559	\$103,922,079
Operating expenses	56,362,070	50,616,816
Reserved for renewals & replace. & depletion	9,940,978	9,163,090
Taxes	8,139,729	9,358,591
Net operating earnings	\$38,773,782	\$34,783,582
Other income	1,022,400	867,463
Total income	\$39,796,182	\$35,651,045
Lease rentals	865,780	2,520,499
Interest charges of subsidiaries	2,605,016	1,803,830
Preferred dividends of subsidiaries	2,437,455	1,815,156
Int. charges of Columbia Gas & Electric Corp.	3,017,885	2,608,491
Net income	\$30,870,045	\$26,903,069
Preferred stock dividends paid	5,702,708	—

—V. 129, p. 2069.

#### Commonwealth Edison Co.—Earnings.—

Period End. Sept. 30—	1929-3 Mos.—1928.	1929-12 Mos.—1928.
Operating revenues	\$19,372,018	\$17,607,054
Net income after charges for taxes, interest and provision for retirement	2,561,573	2,501,114
Shares com. stk. outst'g.	1,261,600	1,243,925
Earnings per share	\$2.03	\$2.01

—V. 129, p. 1909.

#### Commonwealth Power Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 75,000 shares of common stock (no par) official notice of issuance and payment in full in connection with the acquisition of the Tennessee Electric Power Co., making the total amount of common stock applied for, 1,720,054 shares.

Authority and Purpose of Issue.—On Oct. 10 1929, directors authorized the issuance of 75,000 additional shares of common stock in the acquisition of 150,000 additional shares of common stock of the Tennessee Electric Power Co., a subsidiary company, which will increase the total common stock owned by Commonwealth Power Corp. to 419,325 shares out of 425,000 shares to be outstanding.

#### Consolidated Statement of Earnings.

12 Months Ended Aug. 31—	1929.	1928.
Gross earnings—Electric	\$45,601,569	\$40,850,985
Gas	9,858,449	8,587,735
Transportation	4,805,533	4,766,616
Heating, water, ice, coal and miscellaneous	2,206,843	2,282,256
Total	\$62,472,394	\$56,487,591
Oper. expenses, incl. maint., Federal & other taxes	32,085,959	29,520,499
Fixed charges of sub. cos., viz., int., amort. of debt disc., divs. on pref. stock in hands of public and min. stockholders' int. earned during year	12,130,787	12,174,061
Balance	\$18,255,648	\$14,793,031
Interest charges, net, Commonwealth Power Co.	Cr109,615	Cr9,776
Balance	\$18,365,263	\$14,802,808
Provision for retirement reserve	4,402,458	3,867,236
Balance	\$13,962,805	\$10,935,571
Divs. on Commonwealth Power Corp., pref. stock	2,999,811	2,999,759
Bal. applic. to Commonwealth Power Corp. com. stock	\$10,962,995	\$7,935,812
Shares outstanding at close of period	1,645,054	1,495,503
Earnings per share	\$6.66	\$5.31

#### Consolidated Balance Sheet.

	Aug. 31 '29.	Dec. 31 '28.		Aug. 31 '29.	Dec. 31 '28.
Assets—	\$	\$	Liabilities—	\$	\$
Prop. & plants of subsidiaries	311,525,688	294,682,186	6% cum. pf. stk.	50,000,000	50,000,000
Excess of par or stated value of Com'w' Pow. Corp. sec. or pays. iss. over par or stated value of sub. co. secur. acq.	19,031,567	18,085,939	Com. (no par)	36,027,281	36,027,281
Less, surp. of sub. cos. at date of control, includ. min. stkhldrs. interest	Cr6,585,219	Cr6,516,702	Pref. stk. subs.	102,825,588	99,456,770
Cash & wkg. fds.	3,835,701	7,517,254	Com. stk., subs.	214,564	215,822
Demand loans	4,794,260	4,794,260	Bds. of sub. cos.	111,692,200	115,921,400
U. S. Govt. secs.	418,417	2,493,959	Notes payable	3,400,330	—
Accts. receivable	6,615,275	6,767,483	Accts. payable	1,677,803	1,722,244
Notes receivable	110,913	19,433	Dividends pay.	356,062	726,961
Int. receivable	7,979	8,910	Accrued interest	1,542,348	695,534
Due on subsc. to pref. stock	1,216,532	1,042,515	Acct. taxes incl.	—	—
Mats. & supplies	4,979,125	4,807,003	Federal	6,730,466	6,686,353
Misc. curr. assets	—	40,645	Pure mon. oblig.	—	124,962
Invts. in & advs. to affil. & oth. cos.	1,844,831	1,611,600	Miscellaneous	—	57,418
Sinking funds & spec. depos.	482,177	154,152	Retire. reserve	18,606,309	16,348,592
Bd. disc't., prem. & exps. in process of amort.	6,165,078	6,722,441	Other reserves	2,180,789	2,046,416
Def. chgs. & pre-paid accts.	797,822	847,258	Prem. on pf. stk.	56,308	57,644
Adv. for constr.	—	150,000	Contr. for exten.	918,590	758,810
			Cons'rs dep. &c.	2,763,372	2,393,938
			Earned surplus	11,450,878	9,988,193
			Total (ea. side)	350,445,887	343,228,337

a Represented by 1,645,054 shs., no par value.—V. 129, p. 958.



**Consolidated Gas Co. of New York.**—*New Treas., &c.*—Frank H. Nickerson has been elected a Vice-President and John R. Fenniman as Treasurer, both succeeding Benjamin Whitely.—V. 129, p. 2856.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross revenue	\$6,407,268	\$5,826,946
Exp., taxes and deprec.	4,097,832	3,940,323
Operating income	\$2,309,436	\$1,886,623
Other income	94,696	80,570
Gross income	\$2,404,132	\$1,967,193
Fixed charges	663,221	756,760
Net income	\$1,740,911	\$1,210,433
Dividends	1,047,194	954,775
Surplus	\$693,717	\$255,658
Shs. com. stk. out. (no par)	1,049,173	944,343
Earns. per sh. on com. stk.	\$1.41	\$1.04

—V. 129, p. 2535.

**Duluth-Superior Traction Co.**—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross revenues	\$404,098	\$429,985
Operating expenses	345,901	363,194
Fixed charges & taxes	76,714	78,778
Net income	def. \$18,519	def. \$11,987

—V. 129, p. 958.

**Eastern New York Utilities Corp.**—*Petition Dismissed.*—

The I.-S. C. Commission has dismissed for lack of jurisdiction the application of the company to abandon operation of its line of railroad between Hudson and Albany.—V. 129, p. 2681.

**Federal Light & Traction Co.**—*Usual Stock Dividend.*—The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Jan. 2, to holders of record Dec. 13. Like amounts were paid on April 1, July 1 and Oct. 1, last. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.—V. 129, p. 2069.

**Great Lakes Utilities Corp.**—*Sells Subsidiary.*—See Midland United Co. below.—V. 128, p. 2804.

**Hackensack Water Co.**—*To Increase Stock.*—The company has notified the New York Stock Exchange that it proposes to increase its common stock from 250,000 of \$25 par value to 800,000 shares.

Earnings for 9 Months Ended Sept. 30—	1929.	1928.
Gross earnings	\$2,456,015	\$2,073,562
Operating expenses, maint., taxes & prov. for retirement	1,455,582	1,376,673
Net earnings	\$1,000,434	\$696,888
Other income	33,904	20,529
Total income	\$1,034,338	\$717,417
Bond interest	292,500	292,500
Other interest, amortization, &c.	99,049	37,935
Balance avail. for divs. and surplus	\$642,789	\$386,983

—V. 129, p. 1439.

**Hoosac Valley Street Ry.**—*Bond Extension.*—See Berkshire Street Ry. above.—V. 82, p. 692.

**Holyoke Street Railway.**—*Earnings.*—  
[As reported to the Massachusetts Department of Public Utilities.]

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Railway oper. revenue	\$160,897	\$168,338
Net operating revenue	40,942	24,642
Operating income	37,604	20,721
Gross income	43,846	37,787
Rents, interest, &c.	20,681	20,931
Net income	\$23,165	\$16,856

—V. 128, p. 1396.

**Hydro-Electric Securities Corp.**—*Dividends.*—

According to London, England, advices, the corporation has declared a quarterly dividend of 50c. per share, payable Dec. 14 to stock of record Nov. 14. This places the stock on a \$2 annual dividend basis compared with \$1 per share previously, thus doubling the dividend. Smith Brothers & Co., Philadelphia, commenting on the foregoing Nov. 2 state:

"Such action is not surprising as, although no report for 1929 has as yet been issued, the company is believed to have had a most profitable year. In March 1929 it participated in the formation of Electric Shareholdings Corp., and in Sept. 1929 in the organization of United States Electric Power Corp., thus identifying itself with the North American and Harris Forbes-Langley-United Founders Group.

"Investments of Hydro-Electric Securities Corp. consist principally of large stock holdings in leading United States public utility companies, including the following:

Middle West Utilities Co.	Commonwealth Power Corp.
Consolidated Gas of New York	Southeastern Power & Light
United Gas Improvement Co.	Northern States Power
North American Co.	Electric Shareholdings Corp.
United States Electric Power Corp.	

"At present market prices these holdings are conservatively valued at upwards of \$85,000,000, giving no effect to valuable options held.

"The common stock, listed on the London and Montreal Stock Exchanges and more recently on the New York Curb, is currently selling at about \$50 per share compared with a liquidating value conservatively figured at substantially above the present market price."—V. 129, p. 2681.

**Interborough Rapid Transit Co.**—*Rehearing Asked on Fares.*—

The company, whose application for a 10-cent fare on its Elevated lines was rejected by the Transit Commission on Sept. 18, filed with the Commission Nov. 4 a petition for a rehearing. Fifteen separate grounds are stated in the petition as causes for reopening the case.

The dismissal of the original application is assailed as "contrary to law, erroneous, unjust and unwarranted," and the company declares that the Commission, despite its statement to the contrary, possesses the power to alter the 5-cent fare now in force. The rehearing petition also asserts that the Commission erred in limiting the original hearing to the question of jurisdiction over the rate of fare excluding evidence of the financial status of the Elevated lines. It also alleges that the Commission is wrong in its ruling that the pending injunctions in the State Supreme Court fare suits against the company barred it from seeking an increase on its Elevated lines.—V. 129, p. 2857.

**International Railway.**—*Earnings of System.*—

Income Account for 9 Months Ended Sept. 30.	1929.	1928.	1927.	1926.
Operating revenue	\$8,333,956	\$8,430,191	\$8,457,031	\$8,529,372
Operation and taxes	6,845,033	6,868,986	7,306,998	7,319,400
Operating income	\$1,488,922	\$1,561,205	\$1,150,033	\$1,209,972
Non-operating income	70,069	40,809	46,496	40,019
Gross income	\$1,558,991	\$1,602,014	\$1,196,529	\$1,249,991
Fixed charges	971,424	1,024,168	1,081,545	1,102,653
Net income	\$587,567	\$577,846	\$114,984	\$147,338

Note.—Amortization charges of \$253,665 is included in 1927 statement. This charge has been discontinued, effective Jan. 1 1928.—V. 129, p. 958.

**International Hydro-Electric System.**—*Sept. Output.*—

This system produced 318,751,000 k.w.h. of electric energy in September, 53% greater than the output of the system in Sept. 1928. In the first nine months of this year the output was 2,771,363,000 k.w.h., an increase of 53% over that of the corresponding period of 1928. The production of the system in the 12 months ended Sept. 30 was 3,634,962,000 k.w.h., an increase of 54% over that of the 12 months ended Sept. 30 1928.—V. 129, p. 2385.

**Jersey Central Power & Light Co.**—*Stock Appr., &c.*—

The New Jersey P. U. Commission has approved issuance by the company of 45,500 shares of common stock at \$10 a share to finance the purchase of the municipal electric light plant of Chatham in Morris County, N. J., and the Cape May Gas Co.—V. 129, p. 1910.

**Massachusetts Gas Cos.**—*To Drop Stocks from List.*—

The common and preferred stocks will be dropped from the Boston Stock Exchange list on and after Nov. 6 as only about 3% of the former and 6% of the latter are outstanding in the hands of the public.—V. 129, p. 2226.

**Massachusetts Utilities Associates.**—*Earnings.*—

Period End. Sept. 30—	1929—Month—1928.	1929—9 Mos.—1928.
Gross revenue	\$972,724	\$886,561
Bal. avail. for divs., deprec. & reserves	291,061	257,624

—V. 129, p. 2070.

**Middle West Utilities Co.**—*Earnings.*—

Period Ended Sept. 31 1929—	3 Mos.	12 Mos.
Gross earnings of subsidiaries	\$41,404,464	\$152,179,830
Net of subs. for retire. & stocks owned by Middle West Utilities Co.	\$5,831,520	\$20,792,324
Other earnings of Middle West Utilities Co. (net)	2,609,363	7,730,643
Interest & other deduct. of Middle West Util. Co.	\$8,440,888	\$28,522,967
Net for retire. & stocks of Middle West Util. Co.	483,805	2,137,640

—V. 129, p. 2857.

**Midland United Co.**—*Acquisition.*—

The company has purchased a controlling interest in the Columbus Gas Light Co. of Columbus, Ind., from the Great Lakes Utilities Corp.

The Midland United Co. controls several public utility companies serving 662 communities in Indiana, Ohio, and Michigan. One of its subsidiaries, the Interstate Public Service Co., supplies Columbus with electric light and power service and also operates an electric interurban railroad running through that city, connecting Indianapolis and Louisville.—V. 129, p. 1738.

**New Jersey Bell Telephone Co.**—*Acquisition.*—

The New Jersey P. U. Commission has authorized this company to acquire the property, franchises and business of the Farmers & Traders Telephone Co., operating in Plainsboro, N. J., for \$195,000.—V. 129, p. 2682.

**New York Edison Co.**—*Expansion in Westchester County.*—

Approximately 125,000 additional horsepower of electrical energy for homes and factories in Yonkers, N. Y., and other portions of Westchester county became available on Nov. 1 when a new 12-mile, 132,000-volt cable, extending from the Hell Gate generating station of the United Electric Light & Power Co. in the Bronx to the Dunwoodie distributing station of the Yonkers Electric Light & Power Co., was placed in service.

This is the second such cable to be installed between the Hell Gate station and Westchester. The first one has been in operation without a break in service for more than two years—since Aug. 1927. Both cables are of new design. Each has a hollow core filled with oil its entire length, with the oil under constant pressure. The installation of the first cable in 1927 doubled at one step the highest operating voltage of underground cables attained up to that time.

Matthew S. Sloan, President of the five associated electric light and power companies in the local system, pointed out that the new cable not only increases the capacity for service to Westchester, but also through interconnection between the generating plants of the system Westchester can draw power from Manhattan and Brooklyn in case such need should ever arise.—V. 129, p. 2857.

**New York State Rys.**—*Lisman Committee Calls for Deposits.*—

The protective committee organized to safeguard the interests of the holders of New York State Railways 50-year 1st consolidated mtge. bonds announces that, inasmuch as default has been made in the payment of interest on the bonds, due Nov. 1, the deposit of such bonds is requested promptly with the Equitable Trust Co. A deposit agreement, dated Nov. 4 1929, it is said, may be obtained from the trust company or from the Secretary of the Committee, William G. Edinburg, 11 Broadway. Certificates of deposit will be delivered in exchange and application made to list the certificates on the New York Stock Exchange.

The committee, which is headed by F. J. Lisman, of F. J. Lisman & Co., and includes H. W. George, Treas., Metropolitan Life Insurance Co.; William A. Law, President of Penn. Mutual Life Insurance Co., and Benjamin Graham, declares that "while it will welcome the co-operation of any interest concerned in the welfare of the situation, it is free of association with those who control the stock of New York State Railways and that independent action is thereby assured."

Believing that as soon as practicable a detailed examination should be made of the properties of New York State Railways the committee plans to retain an outstanding firm experienced in such matters to make an examination and report on the future prospects of the properties.

**Defaults Nov. 1 Interest—Protective Committee Formed.**—

The company has not provided the funds for payment of the interest coupons due Nov. 1 1929 on the 1st consol. mtge. 4½% gold bonds and 1st consol. mtge. gold bonds, series B, bearing 6½% interest.

In order to protect the rights and to conserve the interests of the bondholders, the committee (below) has agreed to act as a bondholders' committee under a bondholders' protective agreement, which is in course of preparation. Under this agreement the New York Trust Co., New York, will act as depository.

As soon as the bondholders' protective agreement has been prepared, the committee will address a letter to the bondholders with a request for the deposit of their bonds thereunder.

**Committee.**—Charles D. Berta, Chairman (Harris, Forbes & Co., New York); Joseph P. Harris, Vice-Pres. (Union Trust Co., Cleveland); M. Hadron MacLean, Vice-Pres. (Harris Trust & Savings Bank, Chicago); W. Eugene McGregor (Harris, Forbes & Co., Inc.), Boston; A. El ey Waters (Townsend Scott & Son), Baltimore; Roland B. Woodward, Rochester

**Offer to Bondholders.**—

See Associated Gas & Electric Co. above. See also V. 129, p. 2857.

**North American Edison Co.**—*Earnings.*—

12 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Gross earnings	\$98,673,722	\$87,374,442	\$83,544,867	\$79,393,495
Operating exp., maint. & taxes	51,723,200	47,709,007	47,014,633	46,169,040
Int. chgs. (incl. amort. of bond disc. & exp.)	11,564,908	10,649,827	10,274,427	9,056,962
Prof. divs. of subs.	4,800,820	4,295,508	4,119,848	3,711,067
Minority interests	1,681,354	1,396,492	1,185,713	1,248,359
Approp. for deprec. res.	10,901,800	9,900,173	8,726,888	8,073,579
Bal. for divs. and sur.	\$18,001,638	\$14,323,433	\$12,223,357	\$11,134,489

—V. 129, p. 959.

**North American Light & Power Co.**—*Quarterly Report.*—

Clement Studebaker Jr., in a letter to the stockholders, says in part: The year 1929 promises to be by far the most satisfactory in the history of the company. Aside from the very substantial growth of the electric power and light and artificial gas business of the company, which provides about 80% of the net earnings, it is expected that certain other developments now in progress will result in marked improvement in the present strong position of the company.

Very favorable natural gas rights have been acquired in Kansas which are now in process of development. Over 340 miles of pipe lines already



have been constructed and are in operation, and over 460 miles are in process of construction or contemplated. Distribution systems to provide a market for a large volume of this gas are already owned by the company in Kansas, and a large territory is available in Kansas and Nebraska in which additional distribution systems are being constructed. There is every indication that these natural gas developments will add substantially to earnings available for dividends.

The railroad properties of the comprise a Class I carrier, consisting of important steam lines which, coupled with an electrified division, serve shippers in the St. Louis and east side industrial zone with trans-river and terminal facilities and with freight, express and passenger transportation to and from central, northern and eastern Illinois. The earnings of these lines have shown particularly satisfactory increases during 1929. Of the total revenue of the railroad approximately 20% only, including the trans-river suburban service at St. Louis, is passenger revenue. For the year ended Aug. 31 1929 there were over 191,000 revenue freight car movements handled by the system.

Greatly improved terminal facilities are now in process of development in the City of St. Louis, which will be reached by the McKinley Bridge, owned by a subsidiary of the company, and by overhead viaduct and subway to the heart of the city, where a 1,000,000 square foot warehouse and terminal building will be erected. The company, through a subsidiary, Midwest Industrial Development Co., has also acquired substantial real estate holdings over and adjacent to the proposed subway. In addition to the increased freight and passenger business which is expected to result from the improved terminal facilities, the company thus owns what are believed to constitute very valuable air rights.

#### Consolidated Income Statement—12 Months Ended Sept. 30.

	1929.	1928.
Gross earnings from operations.....	\$45,057,936	\$40,510,965
Operating expenses and maintenance.....	22,720,282	20,947,661
Taxes.....	2,509,972	1,873,517
Net earnings from operations.....	\$19,827,682	\$17,689,787
Other income.....	753,715	669,074
Total.....	\$20,581,397	\$18,358,861
Power plant rentals.....	856,695	690,291
Interest and amortization of subsidiaries.....	8,126,732	7,788,158
Dividends on preferred stocks of subsidiaries.....	3,694,838	3,658,089
Allowances for minority interests.....	540	37,501
Appropriations for depreciation reserves.....	2,872,199	2,384,458
Interest and amortization of Nor. Am. Lt. & Pr. Co.....	1,056,662	1,102,068
Balance for dividends.....	\$3,973,732	\$2,698,296
Divs. on pref. stock of Nor. Am. Lt. & Pr. Co.....	1,062,971	813,791

Balance for common stock dividends and surplus \$2,910,760 \$1,884,505  
The consolidated earnings of \$2,910,760, after depreciation and all prior charges, available for dividends on common stock, are equivalent to \$3.04 per share on the average number of shares of common stock outstanding for the 12 months ended Sept. 30 1929.—V. 129, p. 1911.

#### Pacific Lighting Corp. (& Subs.).—Earnings.—

	1929.	1928.
Gross revenue.....	\$39,041,578	\$29,534,524
Operating expenses.....	16,967,059	13,167,725
Taxes.....	3,959,727	2,888,489
Bond interest.....	4,190,932	3,252,066
Depreciation.....	4,988,870	3,808,042
Amortization.....	343,470	349,823
Preferred divs. subs.....	1,652,730	1,316,536
Minority interest.....	282	—
Net income.....	\$6,938,505	\$4,751,839
Preferred dividends.....	599,372	597,977
Common dividends.....	3,822,836	2,946,764
Surplus.....	\$2,516,296	\$1,207,097
Earns. per shs. on average amt. of com. stk. outst'g.....	\$4.77	\$3.82

#### Comparative Balance Sheet.

	x Sept. 30 '29.	Dec. 31 '28.		Sept. 30 '29.	Dec. 31 '28.
<b>Assets—</b>			<b>Liabilities—</b>		
Prop. plant & franchise.....	209,364,552	127,166,504	Preferred stock.....	10,000,000	10,000,000
Invest. in secur.....	4,223,474	4,143,250	Pref. stk. of subs.....	3,941,383	21,817,900
Current assets.....	12,276,576	9,098,291	Common stock.....	22,634,177	22,422,500
Sinking fund.....	295,886	278,605	Min. int. S. C. G.....	103,745	—
Deferred charges.....	7,673,292	6,047,593	Funded debt.....	107,020,500	59,577,000
			Dep. & adv. for construction.....	4,815,959	2,650,941
			Current liab.....	8,864,410	4,820,267
			Deprec. reserve.....	36,210,659	19,567,950
			Other reserves.....	1,368,428	467,339
			P. & L. surplus.....	7,874,519	5,410,346

Tot. (each side) 233,833,780 146,734,243

x Includes Southern California Gas Corp. and subsidiaries. y Represented by 1,461,677 no-par shares.—V. 129, p. 2682.

#### Pacific Public Service Co.—Directors.—

At a meeting of the directors on Oct. 29 a new board of directors, including representatives of the Standard Oil Co. of California which recently acquired all of the voting stock of the company, was elected as follows:

W. H. Berg, Earle Derby, R. N. Dreiman (Treasurer), E. F. English (Exec. Vice-Pres.), R. W. Hanna (President), K. R. Kingsbury (Chairman), R. W. Miller, E. A. Olsen (Vice-Pres.), Oscar Sutro (Vice-Pres.), J. H. Tuttle (Secretary), J. B. Wilson.

[This corrected list is herewith given.]

Messrs. English, Olsen, Dreiman and Wilson have hitherto been in charge of the management of the Pacific Public Service Co. and are continuing in that capacity. Messrs. Kingsbury, Hanna, Sutro, Berg, Tuttle and Derby are associated with the Standard Oil Co. of California.—V. 129, p. 2857.

#### Peoples Gas Light & Coke Co.—Rights.—

Secretary Albert L. Tossell, Nov. 1, says:

At a meeting of the board of directors held on Aug. 14 1929, a resolution was adopted authorizing the issuance of \$5,664,000 of additional capital stock, representing an increase of 10% in the amount of stock outstanding. Each stockholder of record Dec. 16 1929 will be entitled to subscribe on or before Jan. 15 1930 for additional shares of stock of the company at \$100 per share to the extent of 10% of the shares held.

Subscriptions will be payable, at the election of the subscriber, on either of the following plans: (a) In one payment of \$100 per share, payable on or before Jan. 15 1930; (b) in four installments of \$25 per share each, payable on or before Jan. 15, April 15, July 15, and Oct. 15 1930, respectively; (c) in ten installments of \$10 per share each, payable on or before Jan. 15, Feb. 17, March 17, April 15, May 15, June 16, July 15, Aug. 15, Sept. 15, and Oct. 15 1930, respectively. All payments on subscriptions are to be made to the order of the company either at the office of the company, 122 South Michigan Ave., Chicago, Ill., or at Bankers Trust Co., 16 Wall St., N. Y. City.—V. 129, p. 2682.

#### Public Service Coordinated Transport.—Notes Appr.—

The New Jersey P. U. Commission has authorized the issuance by this company of \$10,488,750 of 6% 2-year notes. The proceeds are to be used to pay for additions and repairs.—V. 129, p. 1739.

#### Public Utilities Consolidated Corp.—Receivership.—

Properties valued at \$20,000,000, owned and managed by Wilbur B. Foshay and the W. B. Foshay Co., of Minneapolis, including utility and industrial concerns in 30 States, were thrown into receivership at Minneapolis.

Nov. 1 the receivership proceedings against the Foshay institutions involved about \$12,000,500 liabilities.

The institutions involved in the crash, were the W. B. Foshay Co., the Public Utilities Consolidated Corp., an operating subsidiary, and the W. B. Foshay Building Corp., which owns the companies' office structures.

Joseph Chapman, Minneapolis merchant and banker, was named as receiver of all the Foshay properties by Judge John R. Sanborn of the United States District Court, with whom the petitions for receivership were filed. The papers stated that the cause for the receivership was "overexpansion and contraction of securities sales."

A description of the properties of the Public Utilities Consolidated Corp., are given in our "Public Utility Compendium for Oct. p. 324.—V. 129, p. 1912.

#### Rapid Transit in N. Y. City.—Transit Board Asks Changes To Aid Unification—Urges on Legislative Group Wide Amendments to Laws To Speed Program—Advocates Ending of I. R. T. Voting Trust To Let It Deal Directly with Stockholders.—

Several important changes proposed in the laws affecting the jurisdiction and powers of the Transit Commission will soon be taken up by the investigating committee appointed jointly by Governor Roosevelt and the Legislature. The committee will begin hearings within the next week or ten days. It already has under consideration memoranda submitted by the Transit Commission, with drafts of suggested legislation designed to expedite rapid transit unification in New York City, to increase the commission's authority in grade crossing elimination work, to simplify its functions in controlling bus transportation and to broaden its powers over holding companies.

The committee will go into the question of transferring from the Transit Commission to some such local board as the Board of Transportation all administrative functions with regard to Contracts 3 and 4, the agreements between the city and the Interborough and B. M. T. with regard to subway operation.

Among the recommendations submitted to the committee by the Transit Commission were the following:

(1) Enactment of the Untermyer transit control bill as finally amended during the legislative session of 1929.

(2) Adoption of a resolution in the Assembly and Senate proposing amendment of the State Constitution to aid the city in financing the unification plan.

(3) Amendment of the stock corporation law to enable the city to abrogate the Interborough voting trust so that stockholders may vote directly for company directors. The Transit Commission's memorandum voices the Commission's belief that the Interborough's participation in a unification plan could thus be expedited.

(4) Broader supervisory power over holding companies controlling operating companies.

(5) Amendment of the railroad law to permit the Commission to deny to street surface car companies the right to abandon routes or parts of routes unless they present agreements with the local authorities showing the willingness of the companies to remove abandoned tracks and to restore the condition of streets at their own expense.

(6) Amendment of the transportation corporations law to take from the Commission the obligation of passing on the validity of bus franchises and confining its functions to determining the question of convenience and necessity.

(7) Amendment of the transportation corporation law to compel all bus companies to obtain the consent of local authorities to all extensions of routes. The present law permits any bus company which has been in operation continuously for five years to make any desired extension without such consent. It was under this law that the Fifth Avenue Coach Co. enlarged its system.

(8) Amendment of the grade crossing law to compel public utilities companies, at their own expense, to relocate their structures, ducts and conduits in public highways to conform with grade crossing changes.

(9) Amendment of the grade crossings law to compel companies to complete the work on a definite time schedule after the Transit Commission has made and served its orders.—V. 129, p. 1912.

#### Rochester Gas & Electric Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Gross sales.....	\$3,369,437	\$3,085,289
Net after oper., taxes & reserves.....	1,155,046	1,132,510
Surplus after all charges, incl. pref. dividends.....	392,030	368,755
	2,743,756	2,153,062

—V. 129, p. 1122.

#### Schenectady (N. Y.) Ry.—Offer to Bondholders.—

See Associated Gas & Electric Co. above.—V. 127, p. 1105.

#### Sierra Pacific Electric Co.—Extends Rights.—

The company announces an extension from Nov. 4 until Jan. 3 of the time within which subscriptions and payments may be made for common stock offered to stockholders of record Oct. 14 at \$40 per share. The rights will continue. See also V. 129, p. 2537.

#### Southern Cities Utilities Co.—Acquires Properties.—

Electric systems serving Port-au-Prince and Cap-Haitien, principal cities of the Republic of Haiti, have been added to the system of this company, it is announced. The purchase of the Compagnie d'Eclairage Electrique des Villes de Port-au-Prince et de Cap-Haitien, the operating company for the Haitian properties, was consummated with its transfer to the new management. The company has two generating stations and more than 100 miles of distribution lines. Its gross earnings for the year ended June 30 1929 were \$311,178 and engineers report that there is opportunity for considerable expansion of the electric light and power business, especially in Port-au-Prince, which has over 125,000 population and is one of the most important cities in the West Indies.

The Haitian properties can be operated advantageously by the Southern Cities Utilities system in connection with its other electric holdings on the same island, which include those serving the cities of Santo Domingo, San Pedro de Macoris, Santiago, Puerto Plata, La Vega and La Romana, all in the Dominican Republic. The same system also operates public utilities in Porto Rico, the Philippines, Spain and seven States in this country. Walter Whetstone, President, is now in Europe in connection with his company's electric and gas interests abroad.—V. 129, p. 2537.

#### Springfield Street Railway Co.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Railway oper. revenue.....	\$626,595	\$631,305
Operating income.....	86,381	103,150
Rent, interest, &c.....	72,861	72,687
Net income.....	15,687	31,536
Dividends.....	—	93,094
Surplus.....	\$15,687	\$31,536
	\$51,726	\$87,821

—V. 129, p. 1442.

#### Tokyo Electric Light Co., Ltd.—Earnings.—

Gross earnings for the year ended May 31 1929 (converted into dollars at the rate of 45½¢ per yen, which was approximately the average rate for the period) amounted to \$50,875,071, as compared with \$47,118,372 (converted at the rate of 47¢ per yen) for the year ended May 31 1928, an increase of 7.9%. Gross income available for interest after deducting depreciation of \$3,885,700 amounted to \$24,103,983, approximately 2.5 times all interest for the period. The balance for dividends, &c., after all charges was \$14,569,565.—V. 128, p. 558.

#### Twin City Rapid Transit Co.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross earnings.....	\$3,042,990	\$2,941,371
Operating expenses.....	2,423,576	2,382,454
Fixed charges & taxes.....	581,406	576,784
Net income.....	\$38,008	loss \$17,867
Earns. per sh. on 220,000 shs. (par \$100) com. stock outstanding.....	Nil	Nil

—V. 129, p. 1123.

#### Union Gas Corp.—Earnings.—

Results of operations for the 12 months ended July 31 1929 are shown in the following consolidated earnings statement:

Gross earnings, all sources.....	\$2,470,608
Operating expenses, including maintenance & local taxes.....	1,723,982
Net earnings.....	\$746,625
Annual int. charges on \$3,450,500 1st mtge. 6¼% sinking fund gold bonds, due April 1 1936.....	224,283
Balance.....	\$522,343
Annual dividend requirements on \$2,417,300 7% cum. pfd. stock.....	169,211
Balance available for reserves and common stock.....	\$353,132



Annual interest charges were earned 3.32 times before deducting depreciation and depletion.

During the first seven months of the current year, the outstanding first mortgage 6½% bonds of 1936 have been reduced from \$3,626,500 to \$3,450,500. Sinking fund operations are now at the rate of well over \$300,000 per annum.

Over 96% of the \$2,417,300 of pref. stock of the corporation, and over 99% of its outstanding 100,000 shares of common are owned by Union Gas Utilities, Inc., which company in turn has recently been acquired by the American Commonwealth Power Corp., a public utility holding company serving, through subsidiaries, 14 States.—V. 126, p. 871.

#### United Light & Power Co.—Earnings.—

12 Months Ended Sept. 30—	1929.	1928.
Gross earnings of subsidiary and controlled companies (after eliminating inter-co. transfers).....	\$93,938,073	\$88,980,046
Operating expenses.....	39,640,121	39,162,616
Maintenance chargeable to operation.....	6,380,184	5,156,309
Taxes, general and income.....	8,810,419	8,369,687
Depreciation.....	7,239,706	6,264,900
Net earns. of subs. & controlled companies.....	\$31,867,642	\$30,026,532
Non-operating earnings.....	1,000,277	274,316
Net earnings, all sources.....	\$32,867,919	\$30,300,849
Interest on bonds, notes, &c., of subsidiary and controlled companies due public.....	12,054,074	11,658,517
Amort. of bond & stock disc'ts of subs. & contr. cos. ....	899,022	868,697
Divs. on pref. stocks of subs. & contr. cos. due public and proportion of net earnings attributable to common stock not owned by company.....	8,803,881	8,740,400
Gross income avail. to Un. Lt. & Power Co.....	\$11,110,942	\$9,033,234
Interest on funded debt.....	2,909,385	3,152,656
Other interest.....	4,818	114
Amort. of holding co. bond disc't. & expense.....	116,054	177,609
Net income.....	\$8,080,686	\$5,702,854
Class A pref. divs. (called for red. as on July 24 '29).....	814,607	1,043,438
Class B pref. divs. (called for red. as on July 24 '29).....	238,030	307,080
\$6 cum. convertible 1st preferred.....	915,504	-----
Balance available for com. stock divs.....	\$6,112,544	\$4,352,336
Earnings per share.....	\$1.86	\$1.33

—V. 129, p. 2228.

#### United Traction Co. (of Albany).—Bondholders to Protest Associated Gas Offer.—

A group of bondholders of the United Traction Co. (of Albany) has organized to protest the offer of the Associated Gas & Electric Co. which controls the property through stock ownership, to exchange their bonds for Associated Gas & Electric \$8 interest bearing allotment certificates. The group consists of Charles E. McElroy of Albany, Hon. James V. Coffey, Harold K. Downing and Frank P. McCarthy of Troy, N. Y., and Nathaniel F. Glidden and William Carnegie Ewen of New York City.

"The offer of exchange," says a statement by the bondholders, "does not fairly represent the value behind these bonds, regarding which we have made a thorough investigation and we recommend that under no circumstances should the offer be accepted."

The bondholders state that they have been informed from reliable sources that the properties of the United Traction Co. are in excellent condition and that the company is not affected to any extent by bus competition, as it controls all the important bus lines operating in its territory. They present earnings which indicate that the company's gross income after expenses and taxes but before deductions was \$315,284 for the first 6 months of 1929 compared with \$183,551 for the entire year 1928. Interest on funded debt and rents for the 6 months period aggregated \$185,315, leaving a margin of \$129,969 over and above this requirement. Subsequent deductions of \$122,280, consisting of interest on unfunded debt and miscellaneous items, left a surplus, after all charges, of \$7,689. This compares with a deficit, of \$200,746 for the first half of 1928.

#### Offer to Bondholders.—

See Associated Gas & Electric Co. above.—V. 123, p. 1115.

#### West Penn Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of 6% cumulative preferred stock, upon official notice of issuance and payment in full, making the total amount applied for 170,000 shares.

The company has entered into contracts with bankers and with West Penn Securities Department, Inc., which provide for the sale of all of the 20,000 shares of 6% cum. pref. stock at \$102 per share and divs. A reasonable compensation will be paid to the bankers in respect of the stock which they have undertaken to sell. A part of the stock will be offered for sale, in and adjacent to the territory in which the company operates, upon terms providing for the payment of the purchase price thereof in full at the time of subscription or upon an installment payment plan.—V. 129, p. 2683.

### INDUSTRIAL AND MISCELLANEOUS.

**Lead Prices Reduced.**—Price of lead has been reduced 15 points to 6.35c. a pound by American Smelting & Refining Co. "Wall Street Journal" Nov. 6, p. 1.

**Plan Dress Strike in Children's Group.**—Authority to call a strike of 15,000 children's dressmakers on Dec. 31 which will supplement the strike of 45,000 dressmakers planned in the adult dress shops was granted Nov. 4 to the local union leaders by the General Executive Board of the International Ladies' Garment Workers' Union. New York "Times" Nov. 5.

**Matters Covered in "Chronicle" Nov. 2.**—(a) Canadian Pulp and paper exports in September valued at \$15,584,529—decrease of \$1,864,698 from August total, but \$824,807 above total for September 1928, p. 2785.

(b) Three South Carolina mills announce five-day week to cut production, p. 2785.

(c) Paterson silk mills adopt four-day week—Manufacturers Association plans to check over-production—union approves, p. 2786.

(d) Brazilian Government refuses to permit moratorium to relieve coffee crisis—Brazilian coffee exchanges close, p. 2791.

(e) Germans for five-day week—metal workers urge industrial countries to adopt the plan, p. 2792.

(f) Danish bank to reopen—Folkbanken closed after suicide of financier, p. 2792.

(g) John J. Bell of N. Y. Curb Exchange unable to meet obligations, p. 2794.

(h) New York Federal Reserve Bank reduces discount rate from 6 to 5%, p. 2795.

(i) Recall of foreign money grows heavier—all Europe withdrawing capital—outgo estimated up to \$100,000,000.

#### Adams-Millis Corp.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase
\$706,228	\$688,367	\$17,861	\$5,883,613
—V. 129, p. 1740, 797.		\$5,093,358	\$790,255

#### Ainsworth Mfg. Corp.—Dividends.—

The directors have declared the regular quarterly dividend of 6½¢. in cash, payable Dec. 2 to holders of record Nov. 20. The 1% stock dividend previously declared for the quarter will also be paid on the above date. (See V. 129, p. 961).—V. 129, p. 2858.

#### Airstocks, Inc.—Cash Assets, &c.—

In a letter to the voting trust certificate holders, President John H. Baker says:

In our letter of Oct. 21 (V. 129, p. 2684) the net value per share was stated to be \$49.18, as of Oct. 18. At no time since that date has the net value gone below \$49.08.

As of the close of business Oct. 31 1929 the net value was about \$50.38, representing a gain in value per share for the 13-day period of approximately \$1.20.

Cash assets were not drawn upon until Oct. 29. The cash position remains, however, strong, as cash assets Oct. 31 were \$3,811,577, as compared with \$4,044,885 on Oct. 18.

In future reports of the net value per share, estimated deductions will be made which have not heretofore been nor are above made, in order that you may have a most conservative figure. At the present time, these further deductions would approximate \$3 per share, including (a) roughly, \$1 per

share for contingent losses on participations in joint accounts and syndicates; (b) roughly, \$1 per share for the effect of the exercise of options; (c) roughly, \$1 per share of complete write-off of all holdings of stocks which do not have quoted markets.—V. 129, p. 2684.

#### Air-Way Electric Appliance Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after deprec. and Federal taxes.....	\$365,307	\$231,769
Shs. com. outst. (no par).....	400,000	400,000
Earnings per share.....	\$0.82	\$2.14
x Par \$5.—V. 129, p. 2859.		\$2.87

#### Amerada Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross operating income.....	\$2,515,500	\$2,716,668
Oper. costs, admin. exp., leases abandoned, &c.....	1,582,667	1,456,382
Operating income.....	\$932,833	\$1,260,286
Other income.....	x2,365,106	271,094
Total income.....	\$3,297,939	\$1,531,380
Depreciation, depletion, and Federal taxes.....	1,038,754	953,816
Net income.....	\$2,259,185	\$577,564
Shs. cap. stk. out. (no par).....	922,075	922,075
Earns. per sh. on cap. stk.....	\$2.45	\$0.63
x Includes approximately \$1,900,000 realized on the cash consideration of \$5,000,000 received from Dixie Oil Co. in part payment for an undivided one-half interest in non-productive leaseholds in Oklahoma and Kansas.—V. 129, p. 2229.		\$2.83

#### American Can Co.—Loses Tax Appeal.—

Through a decision by Judge Martin T. Manton of the U. S. Circuit Court of Appeals, handed down Nov. 4 in New York, the company loses its appeal to recover income taxes paid over its protest for 1917 amounting to about \$3,902,936. The company had previously lost its case through a decision by Federal Judge Henry W. Goddard, who denied it the right to collect, and now Judge Goddard's decision was affirmed.—V. 129, p. 2859.

#### American Colortype Co. (N. J.).—New President.—

Edwin Lennon has been elected President, succeeding G. W. Reynolds of New York, who has been made Chairman of the board. Mr. Lennon was Vice-President in charge of the plant at Chicago.—V. 128, p. 3514.

#### American Department Stores Corp.—New President, &c.—

Frank H. Anderson, Vice-President in charge of store operations has been elected president, succeeding L. L. Jay, resigned.

G. Howard Hutchins, Executive Vice-President and Treasurer, has resigned and the office of executive vice-president abolished. Sankey W. Metzler, President of the Pennsylvania subsidiary and a Vice-President of the parent company, has been chosen Treasurer to succeed Mr. Hutchins.

"This carries out the original plan of the board of directors which secured Mr. Hutchins' services for a limited period to supervise the reorganization work which has taken place during the last few months," explained Chairman John Z. Lowe.—V. 129, p. 2388.

#### American Encaustic Tiling Co., Ltd.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after charges, deprec., taxes, &c.....	\$250,470	\$234,482
Shs. com. stk. outst.....	227,670	113,835
Earnings per share.....	\$1.10	\$2.06
—V. 129, p. 962.		\$2.46

#### American Ice Co.—Earnings.—

Period End. Sept. 30—	1929—Month—1928.	1929—9 Mos.—1928.
Net profit after int., but bef. deprec. & Fed. tax.....	\$769,882	\$744,106
—V. 129, p. 2388.		\$4,879,368

#### American Linen Co.—To Dissolve.—

The stockholders at the recent annual meeting voted to authorize the directors to dispose of the assets and dissolve the corporation. It was necessary to adjourn the meeting until Nov. 14 as insufficient votes had been received to carry the two-thirds majority.—V. 127, p. 3093.

#### American Machine & Foundry Co.—\$2 Extra Div.—

The directors have declared an extra dividend of \$2 a share on the common stock, payable Dec. 2 to holders of record Nov. 21. On Aug. 1 last an extra dividend of \$1 a share was paid, as compared with an extra of \$1.50 a share on Dec. 1 1928.—V. 129, p. 1285.

#### American Maize Products Co.—Earnings.—

Three Months Ended Sept. 30—	1929.	1928.
Net profits after all chgs., incl. deprec. but bef. Fed. tax.....	\$426,039	\$314,437
Net profits after charges but before Federal taxes for the nine months ended Sept. 30 1929 amounted to \$1,326,592.—V. 129, p. 1742.		

#### American Metal Co., Ltd.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after taxes, depletion & charges.....	\$907,801	\$687,466
Earnings per sh. on 867,582 shs. common stock.....	\$0.93	\$0.85
Robert C. Stanley, President of the International Nickel Co. of Canada, Ltd., and Fred Searls Jr., Vice-President of the Newmont Mining Corp., have been elected directors.—V. 129, p. 962, 798.		\$2.66

#### American Seating Co.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.
Gross revenue.....	\$5,992,361	\$6,539,770
Cost & expenses.....	5,235,422	5,671,852
Depreciation.....	152,762	147,038
Interest.....	181,159	181,378

Net income before Federal taxes.....\$423,018 \$539,502

—V. 129, p. 2860.

#### American Steel Foundries.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net earns. bef. Fed. tax.....	\$1,420,103	x\$710,555
Depreciation.....	345,512	259,314
Balance.....	\$1,074,591	\$451,241
Other income.....	150,310	128,362
Total income.....	\$1,224,901	\$579,603
Interest charges.....	14,820	14,820
Reserve for taxes.....	150,000	553,000
Minority interests.....	6,240	4,333
Net profit.....	\$1,053,841	\$575,270
Earnings per share.....	\$0.94	\$0.51
Shares com. stock outst.....	993,020	902,745
x After Federal taxes.—V. 129, p. 962.		\$3.54

#### American Wholesale Corp.—Consolidation.—

See Butler Bros. below.—V. 127, p. 1810.

#### American Writing Paper Co., Inc.—Earnings.—

Nine Months Ended Sept. 30—	1929.	1928.
Net sales.....	\$9,201,729	\$9,414,139
Gross earnings.....	597,581	545,320
Interest.....	264,270	268,932
Federal taxes.....	39,997	33,167
Net profit.....	\$293,314	\$243,221
Shares common stock outstanding (no par).....	188,078	152,619
Earnings per share.....	\$0.45	\$0.23
—V. 129, p. 963		



**Anchor Cap Corp.—Earnings.—**

Period—	Quarter Ended				9 Mos. End.
	Sept. 30 '29	June 30 '29	Mar. 31 '29	Sept. 30 '28	Sept. 30 '29
Net sales	\$2,078,207	\$1,797,059	\$1,587,327	\$5,462,593	
Costs & exp. rentals	1,526,363	1,324,445	1,243,051	4,093,820	
Provision for reserve	119,620	121,232	105,055	345,907	
Other deductions (net)	20,025	21,599	6,075	47,697	
Federal taxes	51,839	39,710	27,624	119,173	
Net profit	\$360,360	\$290,113	\$205,522	\$855,996	
Shs. com. stk. outstand. (no par)	221,088	210,584	182,890	221,088	
Earnings per share	\$1.36	\$1.06	\$0.75	\$3.06	

Consolidated Balance Sheet Sept. 30 1929.

Assets—		Liabilities—	
Land, bldgs., mach. & equip.	\$4,879,368	Net worth	\$12,467,153
Patents & patent rights	5,332,925	Accounts payable, &c.	223,011
Deferred charges	83,289	Federal tax provision	227,854
Cash	296,277		
Call loans	592,019		
Notes & accts receivable	613,840		
Inventories	1,164,421		
Prepaid taxes & insurance	45,879		
		Total (each side)	\$12,918,018

Represented by 36,553 shares \$6.50 preferred stock, 221,088 shares common stock, both of no par value and earned surplus of subsidiaries amounting to \$945,426.—V. 129, p. 2860.

**Anglo-American Corp. of So. Africa, Ltd.—Earnings.—**

Quarter Ended Sept. 30 1929—	Brakpan Mines, Ltd.	Springs Mines, Ltd.	West Springs Ltd.
Working revenue	\$424,500	\$434,210	\$239,158
Working costs	258,212	239,779	176,969
Working profit	\$166,290	\$194,431	\$62,188

—V. 129, p. 2539, 1915.

**Archer-Daniels-Midland Co. (& Subs.)—Earnings.—**

Years Ended Aug. 31—	1929.	1928.	1927.	1926.
Net profit	\$2,130,817	\$2,723,600	\$2,250,090	\$2,223,738
Provision for deprec'n.	477,409	410,396	393,846	379,372
Prov. for Federal tax	200,000	294,693	251,660	258,887
Net income	\$1,453,408	\$2,018,510	\$1,604,583	\$1,585,480
Preferred dividends	274,750	301,000	301,000	315,000
Common dividends	901,597	610,284	450,000	—
	(\$2.00)	(\$3.00)	(\$2.25)	—

Balance, surplus	\$277,061	\$1,107,226	\$853,583	\$1,270,480
Profit and loss surplus	5,745,532	6,670,600	5,563,374	3,160,847
Shs. com. stk. outstand. (no par)	480,852	213,712	200,000	200,000
Earnings per share	\$2.45	\$8.03	\$6.52	\$6.35

Surplus Account.—Surplus account Aug. 31 1929 follows: Earned surplus Aug. 31 1928, \$5,121,656; surplus after dividends as above, \$277,061; initial surplus, \$1,458,945; total, \$6,947,662; deduct stock dividend (of 100%), \$1,202,130; surplus Aug. 31 1929, \$5,745,532.—V. 129, p. 2860.

**Atlas Powder Co.—\$1 Extra Dividend.—**

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, no par value, both payable Dec. 10 to holders of record Nov. 29.—V. 129, p. 2860.

**Atlas Stores Corp.—Extra Dividend.—**

The Atlas Stores Corp. has declared an extra dividend of 25c. per share and a quarterly dividend of 25c. per share on the common.

The City Radio Stores, Inc. has declared the regular quarterly dividend of 37½c. per share on its common stock and Davega, Inc., has declared the regular quarterly dividend of 25c. per share.

All dividends are payable Dec. 2 to holders of record Nov. 18.

The plan of consolidation of these three companies is based on the exchange of stock in the following ratio: One share of Atlas common for each share City Radio common and 1 15-100 shares of Atlas common for each share of Davega stock.

City Radio and Davega stock exchanged before Nov. 18 will receive the extra dividend payable on Atlas common stock.

See V. 129, p. 2685, 2860.

**Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gerverbe), Vienna, Austria.—To Increase Capitalization.—**

The stockholders will vote Nov. 14 on increasing the authorized capital stock from 2,125,000 Austrian shares to 3,125,000 Austrian shares.—V. 128, p. 2810.

**Bankers' Capital Corp.—Receivership.—**

Federal Judge William Bondy, Nov. 4, appointed the Irving Trust Co. as receiver without bond. The receivership is directly attributable to the stock market price break of last week.

The debtor petitioned is the Superior Credit Corp. of Worcester, Mass. Through its attorneys, this corporation set forth in the complaint filed, that the corp. owed it \$130,000. The complaint set forth further that "the defendant has outstanding bank loans, notes and indebtedness of \$750,000."

The Bankers' Capital Corp., an investment trust, was incorp. in New York in Jan. 1923, to succeed a similar organization formed in July 1920. The company is a dealer in bank, trust, title, insurance and other financial stocks, and in addition owns the entire capital stock of Bankers' Capital Co. of Connecticut. It has offices in New York at 44 Wall St. and in Albany, Newark, Waterbury, Bridgeport, New Haven and Hartford.

The company's outstanding capital stock consists of \$600,000 8% pref. stock (par \$100) and 10,000 shares of no par com. stock, a majority of which is held by the Bankers' Financial Trust, which thus controls the company.

The corporation, it is stated, showed large earnings in 1927, 1928 and the first half of 1929. In 1927 earnings on the preferred were equivalent to \$76.85 a share, and on the common to \$28.82 a share. Similar earnings it is said, were shown in 1928 and in the first half of 1929. Total assets at the end of June were reported to have amounted to \$1,744,602.

In a statement announcing its appointment as equity receiver for the corporation, Irving Trust Co. says:

A bill in equity was filed against the Bankers' Capital Corp. by Superior Credit Corp. on Nov. 4. Irving Trust Co. was appointed equity receiver by Federal Judge Bondy on that day. Breed, Abbott & Morgan have been retained as counsel for the receiver and Barrow, Wade, Guthrie & Co. as accountants for the receiver.

Bankers' Capital Corp. is one of a group of 8 or 10 interrelated trust and corporations. The receiver is having an audit of the books made and is conducting an examination into the affairs of the company. The difficulties of this company seem to be due not to the recent situation in the stock market, but rather to conditions in the company which have existed for a considerable period and have merely come to a head at this time. It is anticipated that, within three or four days, a detailed statement as to the situation will be available.—V. 128, p. 1909.

**Barnsdall Corp.—Earnings.—**

9 Mos. End. Sept. 30—	1929.	1928.	1927.	1926.
Net oper. inc. after int. and Federal taxes	\$10,451,199	\$7,413,641	\$7,184,869	\$7,339,583
Additions to reserves for deprec. and depletion	4,729,493	5,012,180	3,836,376	2,572,182
Net income	\$5,721,706	\$2,401,461	\$3,348,492	\$4,767,402
Dividends paid	3,720,512	731,262	2,142,328	1,706,342
Balance to surplus	\$2,001,193	\$1,670,199	\$1,206,164	\$3,061,060
Shs. of class A & B stk. outstand. (par \$25)	2,256,747	1,281,906	1,153,696	1,137,561
Earnings per sh. on combined stocks	\$2.53	\$1.87	\$2.92	\$4.19

**E. B. Reeser, President, says:**

Net production averaged 28,931 barrels per day for the nine months this year compared with 26,015 barrels for the same period in 1928. The average price obtained this year was \$1.41 per barrel while in 1928 it was \$1.34.

Reserves of crude oil in the ground are greater than ever. Undeveloped acreage has been increased from 196,330 acres at the end of Sept. 1928 to 316,284 acres at the same date this year. The physical condition of the properties was never better. The refineries are being kept up to date and the marketing division continues to expand. We have recently acquired a controlling interest in one of the most substantial distributing companies in South Dakota, details of which will be given at a later date.

Consumption of petroleum products continues at a rapidly increasing rate. For several years the Federal Government has urged the industry to conserve this great resource. Barnsdall has taken a very active part in the movement to balance production with consumption. At this time success seems assured. Leaders in the industry are co-operating to a remarkable extent in the effort to eliminate waste and unnecessary losses. This will result in a more stabilized and profitable operation.

As advised in previous communications, the corporation is free of funded debt. The reserves set aside for depletion, depreciation, &c., have been ample to cover all capital expenditures and improvements made. It has only one class of stock. It has net current assets of more than \$8,000,000.—V. 129, p. 2076.

**Beacon Oil Co.—Earnings.—**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.	1929—9 Mos.—1928.
Gross income	\$2,345,648	\$2,814,039	\$6,147,551
Operating expenses	1,547,236	1,542,679	3,935,971
Interest	121,696	64,111	366,662
Depreciation	337,839	261,842	975,532
Net income	\$338,877	\$945,407	\$869,386
Preferred dividends	—	43,339	21,041
Surplus (before Fed'l taxes)	\$338,877	\$902,068	\$848,345

—V. 129, p. 964.

**Beech-Nut Packing Co.—5% Stock Dividend.—President**

Bartlett Arkell Nov. 2 says:

The directors at a meeting held Nov. 1 deemed it advisable, in view of past and current earnings of the company, to declare, subject to the approval of the stockholders, a 5% stock dividend on the common stock. It was voted to call a special meeting of the stockholders to authorize an increase of common stock for this purpose.

At present, the company has authorized and outstanding \$8,500,000 common stock, par \$20.—V. 129, p. 2861.

**Berland Shoe Stores, Inc.—October Sales.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$368,178	\$244,187	\$141,191	\$3,180,744
		\$2,065,568	\$1,115,176

—V. 129, p. 2389, 1743.

**Berry McAlester Corp., Columbia, Mo.—Bonds Offered.**

—Mercantile-Commerce Co., St. Louis, recently offered \$500,000 6% 1st mtge. coll. trust serial gold bonds, series B, at 100 and int.

Dated Oct. 1 1929; due serially (A. & O.) from Apr. 1 1930-Oct. 1 1939. Principal and int. (A. & O.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, trustee, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at par, plus a premium of 2%. Denom. \$1,000 and \$500.

Business.—To design and build college fraternity and sorority houses, known as chapter houses, and to finance their construction, is the business of the Berry McAlester Corp. Twenty years ago company saw possibilities in college fraternity house construction and financing and became specialists in that line of business, being the pioneers in this field throughout the Middle West. As the chapter houses company designated and erected appeared to meet with general approval, its organization has been called upon more and more by fraternities and sororities to build and finance new houses for them, there recently having been as many as 23 houses under construction at one time. Now, with the aid of this financing of first mortgage collateral trust gold bonds, it is able to handle a much larger volume of business. On Oct. 12 1928, it organized, under the laws of Missouri, the Berry McAlester Corp. (all of the capital stock except directors' qualifying shares being owned by Berry McAlester, Pres. of the corporation) and issued series A of these collateral trust bonds.

The organization has made it a policy to build chapter houses only for National Greek letter fraternities and sororities, mostly at State Universities located in comparatively small towns where the houses serve as homes for the students attending the university and help to solve the problem of housing those from out of town. The chapter houses, therefore, are of considerable assistance to the university, as very few State universities have dormitories and the non-fraternity and non-sorority students are obliged to live in boarding houses. In most of these State universities over half of the student body lives in the chapter houses, each of which accommodates approximately 40 students.

Security.—The security consists of first mortgages and deeds of trust on chapter houses of national college fraternities and sororities pledged with the trustee.

**Bigelow-Hartford Carpet Corp.—Acquisition.—**

The outright purchase of the plants, equipment and inventory of Stephen Sanford & Sons, Inc., of Amsterdam, N. Y., by the Bigelow-Hartford Carpet Corp. and the formation of the Bigelow-Sanford Carpet & Rug Co., is announced. The acquisition of the Sanford rug and carpet manufacturing units by the Bigelow-Hartford concern was negotiated at a series of special meetings of the directors of the latter firm held at Boston within the last few days.

Details of the purchase arrangements have not been disclosed. The administrative personnel is likewise unselected as yet, although it is expected that John A. Sweetser, now President of the Bigelow-Hartford Carpet Co., will assume a similar position with the new manufacturing and sales organization. John Sanford, the head of Stephen Sanford & Sons, will, in all probability, be the Chairman of the Board of directors of the Bigelow-Sanford Carpet & Rug Co.

The linking together of two of the oldest manufacturing firms in the rug and carpet industry marks an important development in the floor covering industry. The significance of the transaction is indicated by the combined capitalization of the concerns approximating \$40,000,000 with weaving facilities of nearly 2,000 looms for wide seamless rugs and narrow carpeting. The concerns will give employment to approximately 10,000 persons in New England and New York State cities.—V. 129, p. 694.

**Bigelow-Sanford Carpet & Rug Co.—Amalgamation.—**

See Bigelow-Hartford Carpet Corp. above.

**Bloomingdale Bros., Inc.—Time Extended.—**

Holders of common stock have been notified that the time within which they may deposit their stock under the deposit agreement dated Sept. 23 1929, has been extended to Dec. 6 1929.—V. 129, p. 2231.

**Blue Ridge Corp.—Initial Preferred Dividend.—**

The directors have declared an initial quarterly dividend on the optional 6% preference stock of 75c. per share in cash, or 1-32 of a share of common stock, payable Dec. 1 to holders of record Nov. 11. (See offering in V. 129, p. 1286.)

Treasurer L. E. Kilmarx, Nov. 4, says: "In order for a stockholder to exercise his option to receive payment of the dividend in cash, the corporation must have received from him on or before Nov. 21 1929, notice of such election on his part. If the corporation has not received such notice on or before Nov. 21 1929, the dividend will be paid in common stock."

"Attention is called to the fact that on the basis of current quotations, the market value of the quarterly dividend in stock is somewhat less than the optional cash quarterly rate of 75 cents per share."

"When the amount of the dividend receivable by any stockholder in common stock includes a fraction of a share the fraction will be represented by non-dividend bearing and non-voting scrip exchangeable, when combined with scrip of like tenor, for full shares of common stock within two years after the first day of the year in which the scrip is issued after which the



privilege of exchange will expire. After such two year period the holders of scrip certificates will be entitled to no rights other than to receive their pro rata share of the net proceeds of the sale of common stock of the corporation represented by the total scrip certificates of the same issue then outstanding."

The stockholders are in receipt of the following report, dated Nov. 4 and signed by President C. F. Stone:

Although but a short time has elapsed since the corporation was organized, it is believed that, in view of the recent extraordinary and general decline in the securities markets, this brief interim report upon developments to date in its situation will be of interest.

On Nov. 1 1929, directors declared the first regular quarterly dividend on the optional 6% preference stock, payable Dec. 1 to holders of record Nov. 11.

The net income for the 2 months and 19 days ended Oct. 31 1929 (including stock dividends at their market value on that date) was \$1,596,749. Cash earnings for the current quarterly period derived from interest and dividends alone, and without taking into account stock dividends received and profits realized on sale of securities, are more than sufficient to meet the Dec. 1 cash dividend requirement of the preference stock.

Incident to the recent general decline in prices of securities, the market value of the portfolio of the corporation has declined below cost in an amount equal to \$3.55 per share of common stock outstanding, based on closing prices of Oct. 31 on the New York Stock Exchange and the New York Stock Exchange and the New York Curb Exchange. This book shrinkage in the aggregate, however, is materially less than the paid-in surplus of the corporation.

Based also on closing market prices of Oct. 31, the assets behind each share of preference stock (\$50 par) amounted on that date to 96.88.

Subsequent to the original issue of stock upon organization of the corporation, and as contemplated by the plan of organization, additional stock has been issued from time to time in exchange for other securities, so that at present there are outstanding a total of 1,228,301 shares of preference stock (\$50 par) and 7,478,301 shares of common stock. Of the total consideration received upon issue of such stock, \$45,016,966 was allocated to paid-in surplus.

The corporation owes no money. As of Oct. 31 1929, its assets, taken at closing market prices on that date, were \$119,036,339, and included \$13,206,774 in cash and call loans; \$31,558,188 in bonds and preference stocks; and \$73,133,174 in common stocks.

The companies in each of which the corporation has a common stock investment of \$100,000 or more, no single investment exceeding 9% of its total assets, are as follows:

Amer. Telep. & Teleg. Co.	Lambert Co.
Commercial Investm't Trust Corp.	McCall Corp.
Consolidated Gas Co. of New York	McKesson & Robbins, Inc.
Curtis Publishing Co.	Mathieson Alkali Works, Inc.
Detroit Edison Co.	National Dairy Prod. Corp.
Electric Investors, Inc.	North American Co.
General American Tank Car Corp.	Pacific Gas & Electric Co.
General Cigar Co.	Pacific Lighting Corp.
General Electric Co.	Southern Calif. Edison Co.
General Foods Corp.	Stone & Webster, Inc.
Gillette Safety Razor Co.	Texas Corp.
International Shoe Co.	Truax-Tracer Coal Co.
International Telep. & Teleg. Corp.	United Biscuit Co. of America
Warner Bros. Pictures, Inc.	

In addition to considerations of diversification and income, the investment policy of the corporation contemplates the taking of substantial positions in companies the managements of which are well and favorably known to the board, and which are believed to offer unusual possibilities in the direction of natural growth and logical acquisitions in their respective fields.—V. 129, p. 2231.

#### (H. C.) Bohack Co., Inc.—October Sales.—

Period End. Nov. 2—	1929—5 Wks.—1928.	1929—39 Wks.—1928.	
Sales	\$2,917,610	\$2,591,159	\$21,190,085

—V. 129, p. 2540, 1915.

#### Booth Fisheries Co.—6% Bonds Off List.—

The New York Stock Exchange has stricken from the list this company's 6% sinking fund bonds, due 1926.—V. 129, p. 1287.

#### Bourne Mills, Fall River.—Earnings.—

Years Ended Sept. 30—	1929.	1928.	1927.	1926.
Earnings for year	\$50,329	loss \$14,672	\$143,328	\$126,547
Previous surplus	314,438	448,737	435,409	408,862
Adjustments	2,108	373	-----	-----
Total surplus	\$366,876	\$434,438	\$578,736	\$535,409
Reserve for depreciation	\$67,600	80,000	70,000	50,000
Dividends	-----	40,000	40,000	50,000
Profit & loss surplus... x Includes taxes.	\$299,376	\$314,438	\$448,737	\$435,409

#### Comparative Balance Sheet.

Assets—	Sept. 28 '29	Sept. 30 '28	Liabilities—	Sept. 28 '29	Sept. 30 '28
Real est. & contr.	Sept. 28 '29	Sept. 30 '28	Capital stock	\$1,000,000	\$1,000,000
Machinery, &c.	\$978,610	\$982,488	Accts. & notes pay.	75,000	80,000
Cotton, stock in process, & cloth.	298,298	378,464	Tax reserve	30,913	30,334
Cash & acct's rec.	128,382	65,923	Suspense account	-----	2,104
Total	\$1,405,290	\$1,426,877	Profit and loss	299,376	314,438
			Total	\$1,405,289	\$1,426,877

—V. 129, p. 285.

#### Brown Shoe Co.—Larger Dividend, &c.—

The directors have declared a quarterly dividend of 75c. a share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 20. From March 1 1928 to Sept. 1 1929 incl., the company paid quarterly dividends of 62½c. a share on this issue.

Contracts were let Nov. 1 for a new plant at Sullivan, Ill. It is expected to be ready by May 1 1930 for the manufacture of a line of women's popular-priced McKays. The new plant will have a production capacity of 5,000 pairs.—V. 128, p. 3688.

#### Budd Wheel Co.—Settlement with Stock Underwriter.—

The company announces that settlement with the underwriter has been made for the unsubscribed balance of an issue of 22,504 shares of common stock, the rights of which expired Oct. 30.

President Budd states net profits after all deductions, including income tax, interest charges and liberal reserve, for 9 months of 1929 are \$1,601,626. This is equivalent after deductions for preferred dividends paid and accrued to \$7.10 a share on the 225,515 common shares outstanding.—V. 129, p. 2687.

#### Butler Bros., Chicago.—Consolidation.—

This company, national distributors of general merchandise, and the American Wholesale Corp., of Baltimore, Md., will be merged at the close of this year, it is announced.

The American Wholesale Corp. was founded in 1881. It handles a complete line of dry goods and general merchandise and sales in 1928 were \$22,866,000. Net profits for the past three years have averaged over \$1,000,000 annually.

After Jan. 1, next, the Baltimore house will be operated as the American Wholesale Corp. division of Butler Brothers, serving the territory south of Philadelphia and east of Ohio.

F. S. Cunningham, President of Butler Brothers, commenting on the merger, states: "With our present houses in New York, Chicago, St. Louis, Minneapolis, Dallas and San Francisco, the merger will complete our chain of seven warehousing and open stock plants, giving us effective distribution in every county in the United States."

"The merger is especially advantageous because the business of the American Wholesale Corp., like our own, is based upon catalog selling. A monthly net price catalog takes the place of the large number of traveling salesmen required in other wholesale businesses."

"The contract provides that we will take over the merchandise, fixtures and good-will, but not the real estate, of American Wholesale Corp. The merger should effect savings in buying and economies in overhead and selling expense."

"The Baltimore house will be operated as a separate and distinct unit, with virtually its entire present organization remaining intact. Mr. L. C. Burr, our vice-president in charge of dry goods merchandising and now

Manager of our Minneapolis house, will become general manager of the Baltimore house."

Until Jan. 1, next, when the merger becomes effective, the two businesses will be entirely distinct.—V. 128, p. 2273.

#### By-Products Coke Corp.—Capital Increased—Acquis'n.

The stockholders on Nov. 4 voted to increase the authorized common stock from 800,000 no par shares to 2,500,000 no par shares, of which approximately 1,200,000 shares of the new stock will be issued in the near future to acquire properties of companies in kindred lines and about 500,000 shares will be held in the treasury.

The company plans to acquire the plants and assets of the Toledo Furnace Co. at Toledo, the Zenith Furnace Co. at Duluth and the furnace and coke plant of the Perry Iron Co. at Erie, Pa., together with a sufficient interest in the ore properties controlled by Pickands, Mather & Co. to satisfy the requirements of the combined furnace capacity.

President C. D. Caldwell, in his remarks to stockholders at the annual meeting, said:

"During the past eight years the officers and directors of the By-Products Coke Corp. have given undivided attention to the modernization and improvement of its plants in order to produce its products at the lowest possible cost. During this period it has purchased its ore requirements, under contract, from Pickands, Mather & Co. of Cleveland, O. With its plants in modern and up-to-date condition, it has seemed desirable to your officers and directors to consider a permanent ore supply."

"Negotiations were thereupon entered into with Pickands, Mather & Co., this company being also interested in and supplying ore for modern blast furnace companies with by-product coke plants at Duluth, Toledo and Erie, Pa., non-competitive in territory, but similar to your company in products, in lake front locations, and in modern furnace and coke oven equipment. In connection with these negotiations a plan has been developed covering not only the acquisition of an ore supply for your company, but for the acquisition of the plants and assets of the Toledo Furnace Co. at Toledo, the Zenith Furnace Co. at Duluth and the furnace and coke plant of the Perry Iron Co. at Erie, Pa., together with a sufficient interest in the ore properties controlled by Pickands, Mather & Co. to satisfy the requirements of the combined furnace capacity."

"These acquisitions, it is believed, can be completed through the issuance of common stock of this company, and in order to put your directors in a position to negotiate definite terms to be submitted for final approval to the stockholders of the respective companies the directors of your company recommend the increase in the common capital of the company from 800,000 shares, now authorized, to 2,500,000 shares, it being estimated that approximately 500,000 shares will be held in the treasury of the company for future use if the plan now contemplated is finally approved by all concerned. No outside financing will be necessary, as the respective companies are all in excellent condition, with cash position and earnings comparable to your company."

"Your officers and directors have carefully considered this whole matter and believe the acquisition of the plants and assets of the several companies is most desirable from the standpoint of broadening the field of your company's activities, and at the same time acquiring a sufficient interest in a valuable ore supply and reserve to satisfy your company's estimated requirements of this essential supply of raw material at a reasonable cost."

President Caldwell stated that current operations of the company are running at capacity and prospects are bright for a continuance of the present favorable business during the remainder of the year. Officers of the various companies which the By-Products Coke Corp. plans to take over have already approved of the acquisition and the matter will be submitted to stockholders for final approval. When this has been done a special stockholders' meeting of By-Products will again be called at which time stockholders will also be asked to change the name of the company to one which will more properly represent its activities. It is probable that acquisition of the various properties will take place around the first of the year.

In May of this year stockholders of the By-Products company voted an increase in the authorized common stock from 200,000 shares to the present 800,000 shares to provide for the 300% stock dividend which was paid in July.—V. 129, p. 2687.

#### Cairo Bridge & Terminal Co.—Bridge Opened.—

Official opening of the Cairo Bridge over the Mississippi River from Cairo, Ill., to the Missouri shore, was held Oct. 18, although the bridge was opened to traffic Sept. 28. This bridge was financed by H. M. Bylesby & Co. and Central Illinois Co., and is operated by the Cairo Bridge & Terminal Co.—V. 125, p. 99.

#### Canadian Car & Foundry Co., Ltd.—New Common Stock Placed on a \$1.75 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 44 cents per share on the new common stock of no par value, payable Nov. 30 to holders of record Nov. 15. This is equivalent to \$7 per share per annum, the same rate as previously paid, on the old common stock of \$100 par value which was recently split-up on a 4-for-1 basis.

Supplementary letters patent have now been authorized for issue to the company under date of Sept. 27 1929, confirming by-law B and pursuant to the resolution passed by the shareholders on Sept. 26 1929, providing for the subdivision of the 75,000 cum. pref. shares of the par value of \$100 each into 300,000 cum. pref. shares of \$25 par value, and for the change and conversion of the 100,000 ordinary shares, par \$100 each, into 400,000 ordinary shares without par value.

The directors fixed, Oct. 15 1929, as the date on and after which the old outstanding stock certificates shall be surrendered to the Royal Trust Co., St. James St., Montreal, in exchange for new shares on a basis of four new common or preferred shares for each cum. or pref. share held. For the convenience of shareholders residing in Great Britain or Europe, arrangements have been made whereby they may surrender their certificates to the Royal Trust Co., 1 Pall Mall East, London, England.—V. 129, p. 1594.

#### Ce Co Manufacturing Co., Inc.—Sales Increased.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$355,058	\$167,234	\$187,824	\$2,168,902

—V. 129, p. 2541, 2391.

#### Celotex Co.—Sales Overseas Up 40%.—

Celotex shipments overseas show an increase of more than 40% over the previous year, according to a report just compiled for the first three quarters of 1929. Shipments are now being made at the rate of 85,000,000 ft. per annum to practically every civilized country in the world. Sales of Acousti-Celotex overseas have increased 100% in volume and shipments of Celotex Roof Insulation board are up 150% this year.—V. 129, p. 2862.

#### Central Alloy Steel Corp.—Starts Canton Plant.—

The corporation has started operation at its Canton plant of a new electric induction reclaiming furnace recently completed at a cost of \$245,000. The equipment was made necessary by the expanding production of stainless steel. It will permit the reclaiming of stainless steel scrap produced in the manufacturing process without loss of chromium and nickel. Reclamation of valuable alloys has become a factor of increasing importance with the widening use of stainless steel.—V. 129, p. 2862.

#### Chain & General Equities, Inc.—Earnings.—

The company in its report for the quarter ended Sept. 30 1929 shows gross income of \$206,191, derived from the sale of securities, interest on loans and dividends received, and net income of \$154,958, after expenses and provision for Federal income taxes. Gross earned surplus is \$278,384 and earned surplus after payment of preferred dividends of \$213,384.

The balance sheet as of Sept. 30 1929 shows total assets of \$8,282,152 of which \$1,541,103, or 18.6% is in cash and call loans and \$6,729,850 in securities owned. Total paid in and earned surplus amounts to \$1,013,384.

The liquidating value of the common stock had increased to \$27.67 per share as at Sept. 30 1929, according to the report of Pres. Paul D. Childs, of Childs, Jeffries & Co. This compares with \$26.22 per share on June 30 1929 and represents a growth in value at the rate of 22.12% per annum. Approximately 69.5% of the company's investments were in 29 chain-store companies.—V. 129, p. 802.

#### Chamberlain Corp., Waterloo, Iowa.—Stock Offered.—

Studebaker Securities Co., Harry H. Polk & Co. and Commercial National Co. recently offered 11,250 shares convertible class A stock in units at \$125 per unit, each unit consisting of 5 shares convertible class A stock and 1 share common stock.



This offering is being made in the form of allotment certificates, exchangeable on or after April 1 1930 for certificates of both class A and common stock.

Preferred as to dividends at rate of \$1.75 per share, payable Q-J. Red. on any div. date on 60 days' notice at \$27.50 per share plus divs. Preferred in voluntary or involuntary liquidation up to \$27.50 per share plus divs. Convertible share for share into common stock at any time up to five days before redemption date. Holders have voting rights share for share with common stock if more than four quarterly dividends are in arrears. Exempt from Iowa personal property tax. Dividends exempt from present normal Federal income tax.

**Capitalization**—  
Convertible class A stock (\$10 par)..... Authorized. Outstanding.  
Common stock (\$1 par)..... 25,000 shs. 11,250 shs.  
\*25,000 shares held available for conversion of class A stock.

**Company**—The corporation (formerly Chamberlain Machine Works, incorporated 1907), located at Waterloo, Iowa, has been a pioneer in the production of clothes wringers made of stamped metal. The business has shown a steady growth in the past seven years, with substantial and consistently increasing net earnings. Corporation is also commencing the production of a domestic ironing press and an oilless bearing. It is planned greatly to expand its activities, particularly in the ironing press and oilless bearing fields. Corporation also manufactures hand wringers and has just received an initial order for this product from Montgomery Ward & Co.

**Sales**—Sales of wringers have steadily increased as follows:

	Amount.	Units.
1927.....	\$251,568	88,491
1928.....	387,106	165,601
1929 (8 months).....	306,966	133,195

**Earnings**—According to an audit made by Frazer & Torbet, net earnings available for dividends on the shares of conv. class A stock to be presently outstanding, after deducting all prior charge including depreciation and Federal income tax except interest charges to be eliminated as the result of this financing, and other non-recurring expenses totaling \$1,371, have been as follows:

	Amount.	Per Share.
1927.....	\$45,606	\$4.05
1928.....	58,276	5.18
1929 (8 months).....	40,007	3.55

Practically all the above earnings have been derived from the wringer business alone. It is anticipated that a substantial increase in earnings will result from the sales of the ironer and oilless bearing now being placed on the market. The earnings in 1927 were over two times, in 1928 more than 2½ times, and during the first eight months of 1929 have been at a rate in excess of three times the dividend requirements on this issue.

**Purpose**—This issue is being purchased in part from individuals and in part from the corporation. The proceeds of this issue sold by the corporation are to be used to provide additional working capital.

**Pro Forma Balance Sheet as at Aug. 31 1929.**

[After giving effect to the issuance and sale of 2,220 shares of class A stock.]			
<b>Assets</b>		<b>Liabilities</b>	
Cash in bank.....	\$34,998	Accounts payable.....	\$20,705
Accounts receivable.....	9,035	Notes payable.....	2,250
Accts. payable, debit balances.....	277	Due to officers and employees.....	7,754
Due from employees.....	69,321	Accrued interest.....	245
Inventories.....	50	Accrued payroll.....	1,978
Investment.....	1	Accrued local taxes.....	771
Patents and good-will.....	147,710	Federal tax payable.....	173
Fixed assets.....	15,474	Prov. for 1929 Federal tax.....	2,300
Deferred charges.....		Class A stock.....	112,500
Total (each side).....	\$276,934	Common stock.....	60,000
		Surplus.....	68,258

**Chanslor & Lyon Stores, Inc.—Increased Sales.**  
1929—Sept.—1928..... Increase. 1929—9 Mos.—1928..... Increase.  
\$486,598 \$353,572 \$133,026 \$3,510,367 \$2,732,436 \$777,931  
—V. 129, p. 965.

**Chapman Ice Cream Co.—Corrected Earnings.**  
Period End. Sept. 30—1929—1 Month—1928..... 1929—9 Mos.—1928.....  
Gross sales..... \$62,134 \$47,818 \$518,156 \$393,747  
Net inc. bef. div. & tax..... 12,087 7,500 109,219 75,000  
—V. 129, p. 2862.

**Childs Co.—October Sales.**  
1929—October—1928..... Increase. 1929—10 Mos.—1928..... Increase.  
\$2,412,655 \$2,265,804 \$146,851 \$22,818,162 \$21,849,566 \$968,596  
Treasurer L. E. Buswell states that October is the eighth consecutive month in which an increase was shown over last year's record.—V. 129, p. 2862.

**City Ice & Fuel Co.—Expansion.**  
The company on Oct. 4 announced the recent acquisition of eight ice manufacturing plants and seven coal yards in various parts of its territory. Previous to these purchases it operated 115 ice-making plants in 21 States and in Canada.

It was said the directors had plans for further expansion and also for consolidation of properties now owned. The plan for consolidation includes 40 subsidiary companies now operated as separate units.

**9 Months Ended Sept. 30—**  
Net sales..... \$22,217,366 \$18,655,276  
Net profit after deprec., Fed. taxes, &c..... 5,063,542 4,114,508  
Earnings per share on 1,128,770 shs. com. stk. (no par)..... \$3.95 \$3.10  
The company's statement shows a surplus of \$7,636,266 and total assets of \$57,771,434.—V. 129, p. 2862.

**Claude Neon Electrical Products, Ariz.—Earnings.**

<b>Earnings for 9 Months Ended Sept. 30 1929.</b>	
Gross profit on rentals, sales, royalties & dividends received from sub-licensees.....	\$993,941
Selling, administrative and general expenses.....	428,676
Operating profit.....	\$565,265
Other income (net).....	69,533
Total profit.....	\$634,798
Provision for Federal income tax.....	\$4,501
Net profit.....	\$550,298
<b>Estimated Deferred Gross Profits on Neon Contracts Sept. 30 1929 (Subject to General Overhead).</b>	
Unmatured monthly installments of Neon Sign rental contracts, less sign costs unmortgaged.....	\$3,459,488
Reserve for maintenance, commissions, and losses.....	816,942
Estimated deferred gross profit from Neon Sign rental contracts.....	\$2,642,546

<b>Comparative Consolidated Balance Sheet.</b>			
<b>Assets</b>		<b>Liabilities</b>	
Sept. 30 '29.	Dec. 31 '28.	Sept. 30 '29.	Dec. 31 '28.
Cash, accts. rec. & inventory.....	\$656,767	Accounts pay., accr. int. & divs. on preferred stock.....	131,510
Sundry accounts, investments, &c.....	199,957	Mortgage obligat's.....	119,500
Invest. in rental equipment.....	1,114,216	Reserves for maint. & losses on Neon signs, gen. contingencies, &c.....	261,934
Land, buildings & equipment.....	463,836	Deposits & rents prepaid on Neon contracts.....	166,739
Patent rights & goodwill.....	123,834	Neon Sign rental contracts (contra).....	141,729
Neon Sign rental contracts.....	3,292,749	Def. gross profit estimated.....	2,475,807
Prepaid commissions, taxes, ins., &c.....	130,662	Res. for maint., comm. & losses.....	816,942
Total (each side).....	\$5,982,021	Preferred stock.....	1,200,000
	\$4,993,621	Com. stock & surplus.....	x809,589

x Represented by 185,000 no par shares.—V. 129, p. 2232.

### Claude Neon Lights, Inc.—October Business.

The business of the Claude Neon associated companies for the month of Oct. 1929 reached the record figures \$2,035,835. Though some territories have not been organized for a sufficiently long time to reach their full momentum, they show satisfactory steady increases. The October business represents the normal growth of the companies and is not the result of any one unusually large contract.

The itemized figures for 12 districts are divided as follows: Pacific Coast (Electrical Products Corp.), \$631,689; Michigan and Ohio (Walker & Co.), \$400,000; Western Penna., and W. Va. (Alpha Claude Neon Corp.), \$72,237; Middle West (estimate based on September figures), \$300,000; Southern, \$202,353; Maryland and Dist. of Col., \$18,052; N. Y. City, \$202,375; rest of N. Y. State, \$68,651; New Jersey, \$64,107; Connecticut, \$44,103; Massachusetts (C. I. Brink), \$18,740; Eastern Penna. (Philadelphia Sign Co.), \$13,528.

It is interesting that these figures do not include any business in the white tube lights, which were released during the later part of October and which sizable contracts are pending in Detroit, Pittsburgh, Los Angeles and New York. For several years there existed a persistent demand for white tube lights and judging by past inquiries, the white tubes automatically create a new potential market in addition to the expected increase in the Neon tube displays of red, blue, green and other colors.

According to Vice-President R. L. Kester, the outlook for November based on present activity and contracts already in hand is for even larger totals during the coming month. All of the territories listed are operated by companies in which Claude Neon Lights of New York have a substantial interest. In each territory the service is being extended as rapidly as practical to facilitate local operation in every section.—V. 129, p. 2863.

### Clover Splint Coal Co., Inc.—Listing.

The Pittsburgh Stock Exchange Oct. 29 approved for listing 7,500 shares 8% cumulative preferred stock (par \$100) and 14,000 shares no par value common stock.

**Capitalization**—  
Common stock (no par)..... 14,000 shs. 12,906 shs.  
Preferred stock, 8% cum. (par \$100)..... \$750,000 \$750,000  
Gold notes, 7-year 6% sinking fund, due 1936, with warrants..... 500,000 285,000

**History and Business**—Company was incorp. in W. Va. May 19 1923 with the name of the Pittsburgh Coal Land & R.R. Co., which was changed to the present name July 17 1926. Company controls through lease 1,720 acres in Harlan County, Ky., that carries 932 acres of recoverable coal in the High Splint seam, adjoining the properties of the United States Coal & Coke Co. The seam is entirely free from impurity bands and is mined in the full section from roof to floor. This lease also includes two other seams of coal, outcropping lower in the mountain, which will be worked to advantage before the lease expires.

The corporation also owns an undivided one-half interest in two contiguous leases in Pike County, Ky., totaling 795 acres, which carry the Winfrede and Thacker coal seams for drift mining.

**Preferred Dividends**—Preferred stock dividends are in arrears since date of issue. Of the total issue of 7,500 shares of preferred stock, 185 shares were issued in 1926; 5,594 shares were issued in 1927, and the remaining, or 1,721 shares, were issued in 1928.

**Funded Debt**—Company has authorized \$500,000 of 7-year 6% sinking fund gold notes dated May 1 1929 and due May 1 1936, of which \$300,000 were issued, \$15,000 of these notes being redeemed through sinking fund operations Aug. 1 1929. The remaining unissued \$200,000 of these notes may be issued by the directors only as company acquires additional coal for development, for which expenses the proceeds of the remaining unissued bonds are to be used.

Attached to each of these gold notes issued in denom. of \$1,000 is a common stock purchase warrant entitling the holder thereof to the purchase of four shares of no par common stock at \$40 per share, at any time prior to May 1 1936. These warrants are detachable.

	a1928.	b1929.
Earnings before int., depreciation and Federal taxes.....	\$48,465	\$96,404
Interest (6 months).....	7,115	6,578
Depreciation charged off (6 months).....	60,008	27,163

Net earnings..... def \$18,638 \$62,662  
a Operations began June 1 1928; statement covers last six months of 1928.  
b Covers first six months of 1929.

<b>Balance Sheet as of June 30 1929.</b>	
<b>Assets</b>	
Cost of works and property.....	\$1,094,257
Mine inventory.....	10,505
Store merchandise inventory.....	9,197
Coal inventory.....	1,269
Cash.....	79,056
Note sinking fund.....	10,139
Accounts receivable.....	35,347
Investment.....	20,200
Deferred charges.....	17,346
7-year 6% gold notes.....	13,000
Total.....	\$1,290,318
<b>Liabilities</b>	
Purchase money notes.....	\$15,900
Accounts payable.....	33,420
7-year 6% gold notes.....	300,000
School fund.....	362
Reserve for depreciation.....	68,514
Reserve for accident expenses.....	8,990
Reserve for legal expense, &c.....	700
Preferred stock.....	750,000
Common stock (12,906 shs.).....	49,770
Profit from operations.....	62,662
Total.....	\$1,290,318

**Officers**—Pres., Howard N. Eavenson; Vice-Pres., William R. Jarvis; Sec. and Treas., Newell G. Alford.

### Coca Cola Co.—Earnings.

	Period End. Sept. 30—1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross receipts.....	\$11,682,998	\$10,620,020
Mfg. & gen. expenses.....	6,292,498	6,363,401
Int., discount, &c.....	729,179	340,942
Net inc. bef. Fed. tax.....	\$4,661,321	\$3,915,677
	\$11,153,285	\$9,283,519

—V. 129, p. 1447.

### Columbian Carbon Co.—Listing.

The New York Stock Exchange has authorized the listing of voting trust certificates for 41,161 additional shares of capital stock (no par value), on official notice of issuance, and payment in full, pursuant to offering to stockholders or sale to underwriters, making the total amount applied for 498,505 shares.

### Expiration Date Extended.

The company has extended the rights to subscribe to additional stock, in the ratio of nine new shares of \$17½ a share to every 100 shares held, to March 11 1930, from the previously announced expiration date of Nov. 11. Stock subscribed for before Nov. 11 will participate in Feb. 1 1930, and subsequent dividends.

President F. F. Curtze stated that the action was taken in view of the unusual conditions that have prevailed during the past week in the securities markets. See also V. 129, p. 2391.

### Commercial Investment Trust, Inc.—RCA Photophone, Inc., Finance Plan.

A finance plan designed to aid thousands of motion picture theatre owners in this country in the installation of talking pictures equipment in their theatres has been completed between RCA Photophone, Inc., pioneer developers and manufacturers of sound picture equipment, and the Commercial Investment Trust Inc., it is announced.

Under this new arrangement, the C. I. T. will finance the transactions involved in the leasing of the sound picture equipment manufactured by RCA Photophone for exhibitors. This equipment is leased to the theatre owner on a ten-year basis, rental for which is extended over a period of three years, payable monthly. Under the terms of the contract, C. I. T. will handle credit investigation and collection of rental as well as the service and inspection charges of RCA Photophone through its nation-wide branch office organization of 120 offices located in all parts of the country.

RCA Photophone has entered into this arrangement with C. I. T. as a program of assistance and protection for the thousands of small exhibitors in this country who have found it difficult up to now to finance sound equipment for their theatres. The plan of operation with C. I. T. will function to help the exhibitor buy the RCA Photophone sound system under an economically helpful arrangement operating similarly to the great finance plans of other industries.

RCA Photophone equipment for theatres reproduces every standard type of talking films, whether it be recorded on film or on a record. It is the standard synchronous reproducing equipment now operating in the leading theatres of the world. The equipment for both synchronous film and disc operation is designed and manufactured by RCA Photophone and its affi-



ates, the Radio Corp. of America, General Electric, and the Westinghouse Electric & Manufacturing Co. With RCA, C. I. T. also has a contract for financing dealer sales of RCA radio sets.—V. 129, p. 2542.

### Conde Nast Publications, Inc.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after charges & taxes	\$355,427	\$350,892
Earnings per sh. on 319,465 shs. com. stock	\$1.11	\$1.10
—V. 129, p. 802.		\$3.49

### Consolidated Chemical Industries, Inc.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net inc. after deprec. & taxes	\$156,221	\$105,666
—V. 129, p. 802.		\$454,754

### Consolidated Cigar Corp. (& Subs.)—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after int., deprec. & Federal taxes	\$899,796	\$986,680
Earnings per sh. on 250,000 shs. com. stk. (no par)	\$2.65	\$2.99
—V. 129, p. 802.		\$6.51

### Continental Oil Co. (Del.)—Earnings.—

Quarter Ended—	9 Mos. Ended—
Sept. 30 '29.	Sept. 30 '29.
Gross earnings	\$34,744,813
Oper. and admin. exps.	23,403,576
Net earnings	\$11,341,237
Other income	981,558
Gross income	\$12,322,795
Int. & discount exps.	585,377
Depreciation	2,465,541
Depletion	523,900
Drilling costs	2,544,135
Surrender leases	600,002
Res. for loss of for'n subs.	58,000
Net income	\$5,545,939

Consolidated Balance Sheet Sept. 30 1929.

Assets—	Liabilities—
Fixed assets	Capital stock & surplus
Investments and advances	Funded & long term debts
Cash	Fixed oblig. due 6 months
Marketable securities	Bills & accounts payable
Bills and accounts receivable	Miscell. acer. items
Crude oil	Minority interests
Refined products	Reserve for contingencies
Materials and supplies	Reserve for annuities
Miscell. acer. & demand loans	
Deferred charges	Total (each side)
x After depreciation, depletion and drilling costs. y Represented by 4,743,053 no par shares.—V. 129, p. 2542.	

### Consolidated Retail Stores, Inc.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$2,259,543	\$1,775,059	\$484,484	\$17,829,571
\$14,547,889	\$3,281,682		

Note.—The above figures include sales of stores from dates of acquisition only.—V. 129, p. 2542, 1918.

### Continental Baking Corp. (& Subs.)—Earnings.—

Period—	Oct. 19 '29.	Oct. 20 '29.	Oct. 19 '29.	Oct. 20 '29.
Net operat. earns	\$3,455,484	\$3,045,330	\$8,549,542	\$6,552,363
Other income	202,970	142,824	420,825	413,324
Total income	\$3,658,454	\$3,188,154	\$8,970,367	\$6,965,687
Interest	143,930	161,993	370,551	397,111
Depreciation	869,701	811,180	2,091,444	2,007,395
Est. Federal tax., &c.	301,200	247,000	721,000	483,700
Minority interests	11,925	16,325	30,958	41,274
Net income	\$2,331,698	\$1,951,656	\$5,756,414	\$4,036,207
Earnings per sh. on 291,813 shs. cl. A stk. (no par)	\$2.70	\$2.03	\$6.69	\$4.33
—V. 129, p. 481.				

### Continental Chicago Corp.—Initial Dividend.—

The directors have declared an initial dividend of 55c. per share on the \$3 convertible preference stock (covering the period from Sept. 24 to Dec. 1), payable Dec. 1 to holders of record Nov. 15. See offering in V. 129, p. 1747.

### Continental-Diamond Fibre Co.—Earnings.—

Period—	Sept. 30 '29.	June 30 '29.	Mar. 31 '29.	Sept. 30 '29.
Net income after deprec. & Fed. taxes & other charges excl. of foreign subsidiaries	\$646,161	\$456,130	\$469,280	\$1,571,571
Earnings per sh. on 450,000 no par shs. cap. stk	\$1.44	\$1.01	\$1.04	\$3.49
—V. 129, p. 967.				

### Cream of Wheat Corp.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.
Net profits after all charges, incl. income taxes	\$1,275,565	\$11,323
Earnings per share on 600,000 shares com. stock	\$2.12	\$1.88
—V. 129, p. 1747.		

### Crex Carpet Co.—Earnings.—

Years End. June 30—	1929.	1928.	1927.	1926.
Gross income	\$69,164	\$89,502	\$48,382	\$181,031
Selling, admin., gen. exp., depreciation, &c.	326,784	357,016	215,642	210,822
Net loss	\$395,947	\$267,514	\$167,259	\$29,791
Previous surplus	\$230,752	\$508,290	\$682,550	\$800,622
Total surplus	loss \$165,195	\$240,776	\$515,291	\$770,831
Dividends				60,000
Res. for Crex Carpet Co. (Eng.) Ltd., curr. acct.		8,088	7,000	25,000
Loss on old machinery				3,280
Add. Fed. tax 1925		1,937		
Invest. sec. written off	5,000			
Balance June 30	def \$170,195	\$230,752	\$508,290	\$682,551

Balance Sheet June 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property acct.	\$2,343,991	\$2,401,979	Capital stock	\$3,000,000	\$3,000,000
Good-will	200,000	200,000	Accounts payable	61,304	41,100
Investments	500	5,000	Notes payable	400,000	250,000
Cash	47,630	59,717	Unpaid dividends	678	678
Notes & accts. rec.	277,733	229,179	Surplus		230,752
Inventory	323,260	528,523			
Deferred charges	98,672	98,131			
Deficit	170,195		Total (each side)	\$3,461,982	\$3,522,530
a After deducting \$658,515 reserve for depreciation.—V. 127, p. 2234					

### Cooper River Bridge, Inc.—Bridge Opened.—

This bridge financed by a group of investment bankers headed by H. M. Bylesby & Co. was formally opened to traffic on Aug. 8, it is announced. See V. 126, p. 3303.

### Counselors Securities Trust.—Time Extended.—

The trustees have extended to Jan. 6 1930, the time within which subscription warrants for one new share for five old at \$100 each may be exercised. In fairness to the persons who prior to Nov. 1 have exercised subscription warrants and paid for their subscription, opportunity will be given them to withdraw such subscriptions on or before Nov. 12 and to receive back their subscription payment if they so desire. See also V. 129, p. 2392, 2234.

### Crown Cork & Seal Co.—Earnings.—

Nine Months Ended Sept. 30—	1929.	1928.
Net sales	\$9,118,321	\$8,776,124
Profit from operations after depreciation, amortiz. of patents, &c., but before Federal taxes	1,241,692	1,054,292
Profit from sale of investments	990,979	884,558
Total income	\$2,232,671	\$1,938,850
—V. 129, p. 1129.		

### Davenport Hosiery Mills, Inc.—Earnings.—

10 Mos. Ended Oct. 31—	1929.	1928.
Net sales	\$3,309,922	\$2,786,670
Net profit after taxes	366,665	198,076
Preferred dividends	57,458	57,458
Balance for common	\$309,207	\$140,618
Earnings per share on 75,000 shs. common stock	\$4.12	\$1.87
Earnings for Month of October.		
Net sales	\$439,000	\$350,000
Net profits	61,992	39,295
—V. 129, p. 2864.		

### Debenhams Securities, Ltd.—Interim Dividend.—

The interim dividend recently declared, amounting to 73 cents per "American" share, will be paid by the Irving Trust Co. as depositary on Nov. 16 to holders of record Nov. 12.

In April 1929 this company paid a dividend of \$1.50 per "American" share. The payment of this interim dividend will, therefore, make a total of \$2.32 paid per "American" share during the current calendar year, as compared with a total of \$2.91 in 1928.—V. 129, p. 2234.

### Dexter Co.—Extra Dividend—Earnings.—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 35c. a share, both payable Dec. 1 to holders of record Nov. 20. Regular quarterly dividends of 35c. a share were paid on June 1 and Sept. 1 last.

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after charges	\$93,218	\$59,749
Earnings per sh. on 100,000 shs. capital stock	\$0.93	\$0.60
—V. 128, p. 1738.		\$2.42

### Driver-Harris Co.—Stock Split-Up, &c.—

The stockholders on Nov. 4 voted to change the authorized common stock from 15,000 shares, par \$100, to 150,000 shares, par \$10, ten new shares to be issued in exchange for each share held.

The company has reported net earnings in the third quarter of 1929 of \$248,347, after all charges and preferred dividends, equivalent to \$27.18 a share on the 9,138 shares of common stock outstanding. In the 9 months to Sept. 30 1929, net earnings applicable to common stock were \$565,131, equivalent to \$61.84 a share.—V. 129, p. 2864, 2689.

### Eagle Picher Lead Co.—Earnings.—

Period—	Sept. 30 '29.	June 30 '29.	Mar. 31 '29.	Sept. 30 '29.
Net income after all charges and taxes	\$325,960	\$564,362	\$430,631	\$1,320,953
Earnings per sh. on 1,000,000 shs. com. stk. (par \$20)	\$0.31	\$0.54	\$0.43	\$1.28
—V. 129, p. 803.				

### Eastern Steamship Lines, Inc.—Recapitalization.—

The stockholders will vote Nov. 22 on increasing the authorized common stock from 150,000 shares to 500,000 shares of no par value, and on approving a split-up, three for one, by the delivery of two additional shares for each present share.

It is the intention of the directors at the end of the year to declare a dividend of 1% in stock on the new capitalization. The common stock split-up of two additional shares for one present share will involve the issuance of 248,112 additional shares, there being 124,056 common shares at present outstanding. It is the intention to pay this stock dividend of two additional shares for one to shareholders of record Nov. 30.

Although it is planned to pay a dividend of 1% in stock on the increased capitalization, the company is in position to pay cash dividends if it desired to do so. It is very strong in cash but it is deemed advisable to conserve cash resources in view of the fact that the company plans to build three new ships, one for the Norfolk-New York Line, one for the New York-Yarmouth Line and one for the Boston-St. John Line. The cash resources of the company will be ample to enable it to pay the required 25% of the cost of these steamships assuming that the company, as it probably will, avails itself of the privilege of making a loan with the U. S. Shipping Board to finance the cost of the boats. It is possible to borrow 75% from the Shipping Board at from 15 to 20-year terms at favorable rates of interest.

These new boats will be modern in every particular and will have the flexibility necessary to make them 12-month boats, that is, in addition to being used in the trade for which they are primarily built it will be possible to use them in other United States coastwise trades thus keeping them employed continuously throughout the year. They will meet all the requirements of the code recently adopted by the conference on safety of life at sea.

There will be no necessity for additional financing to carry out this building program inasmuch as the company's replacement fund will more than take care of the payments on the new steamers as they come due together with interest.

The management has in mind the possibility of the company carrying its own insurance, thus reducing the cost, but the plan has not been worked out as yet. (Boston "News Bureau.")—V. 128, p. 3358.

### Edison Bros. Stores, Inc.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$377,196	\$313,277	\$63	\$3,013,398
\$2,399,073	\$614,325		

### Electric Auto-Lite Co.—Record October Business.—

October business of this company was 27% greater than September, establishing the largest October volume in the history of the company, President C. O. Miniger states. This record business was done despite the fact that parts and accessories production generally during October was about 10% under the previous month. Mr. Miniger stated that the October business was 15% greater than the same month of last year, and three times as great as in October 1927 and five times as much as Oct. 1926.

With schedules for November and December highly satisfactory, Mr. Miniger said that indications are that the fourth quarter will be the best fourth quarter ever experienced by the company, and that because of the additional business secured by the company, the prospects for 1930 are unusually bright.

Mr. Miniger said that business conditions in general are sound and that the stability of the country was definitely shown in the recuperation during the recent stock market episode.—V. 129, p. 1919.

### Electric Shovel Coal Corp.—Defers Dividend.—

The directors have voted to defer the regular quarterly dividend of \$1 per share which would ordinarily be due Nov. 1 on the \$4 cumulat. partic. pref. stock, no par value.

President J. B. F. Melville said: "The past year in the bituminous coal industry has been one of considerable recession in price due to keen competition resulting from over-production in the entire industry. While the past year is the worst which the industry as a whole has experienced in many years, the company has nevertheless been able to more than earn the dividend on its preferred stock.—V. 129, p. 2081.



**Empire Bond & Mortgage Corp.—New President.**

Stephen L. Vanderveer has been elected President succeeding B. F. Yoakum, who becomes chairman of the board of directors. Mr. Vanderveer was for several years an officer of S. W. Straus & Co. and has been with Shields & Co., Inc. for the past two years. He has been a director of the Empire corporation and a member of the Executive Committee since Nov. 1928.—V. 129, p. 2081.

**Equitable Casualty & Surety Co.—Acquisition.**

See Reliance Casualty Insurance Co. below.—V. 129, p. 288.

**Evans Auto Loading Co.—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Consol. net profit after		
Federal taxes, &c.	\$226,559	\$151,262
Shs. com. stk. out. (par \$5)	239,700	200,000
Earnings per share.	\$0.95	\$0.75

—V. 129, p. 2393, 2864.

**Exchange Buffet Corp.—Sales Higher.**

Sales for Month and Six Months Ended Oct. 31.				
1929—Month—1928.	Increase.	1929—6 Mos.—1928.	Increase.	
\$609,643	\$521,467	\$88,176	\$3,202,064	\$2,827,275
				\$374,789

—V. 129, p. 1749, 1450.

**Fairbanks Co. (& Subs.).—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross oper. profit	\$265,053	\$176,811
Expenses	114,247	98,645
Int., depr., Fed. tax., &c.	65,026	53,992
Net profit	\$85,780	\$24,174
Earns. per sh. on 10,000 shs. of 1st pref. 8% stock (par \$100)	\$8.58	\$2.41

—V. 129, p. 970.

**Federal Bake Shops, Inc.—October Sales.**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$408,860	\$375,135	\$33,725	\$3,666,500
			\$3,307,138

—V. 129, p. 2393, 1749.

**Federated Capital Corp.—Split-Up Approved.**

A two-for-one split-up of the common stock was approved by the stock holders on Oct. 31 1929.

The directors had proposed the split-up because they felt that the common stock had advanced to a price which was too high to achieve the wide public distribution for which it was designed. After giving effect to the split, the company has outstanding 122,320 shares of preferred stock and 205,084 shares of common stock.—V. 129, p. 2544.

**First American Bancorporation, Inc.—Acquires International Bankstocks Corp.**

The corporation, announces the acquisition of International Bankstocks Corp. of Philadelphia, an investment trust of the general management type whose portfolio includes the stocks of 61 large American banks. The acquisition of International Bankstocks Corp. was made on a basis of an exchange of approximately 3½ shares of the class A common stock of First American Bancorp., Inc., for each outstanding share of the common stock of International Bankstocks Corp. of Philadelphia. The plan was declared operative on Oct. 28.

On Nov. 6 approximately 99% of the outstanding common stock of International Bankstocks Corp. of Philadelphia had been deposited with the Harriman National Bank & Trust Co. as trustee.—V. 129, p. 2544.

**(M. H.) Fishman & Co., Inc.—Sales Higher.**

1929—October—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$209,926	\$103,150	\$106,776	\$1,420,296
			\$589,677

—V. 129, p. 2236, 1750.

**Follansbee Bros. Co.—Earnings.**

Earnings for Nine Months Ended Sept. 30 1929.	
Sales	\$12,741,734
Cost of sales and depreciation	10,451,627

Gross profits	\$2,290,107
Other income	101,763

Gross income	\$2,391,860
Expenses and interest	688,955
Interest and discount on bonds and taxes	311,107

Net profit	\$1,391,798
Earnings per sh. on 180,000 shs. common stock (no par)	\$6.98

—V. 129, p. 2690.

**Ford Motor Co., Detroit.—October Output.**

The increased production record that has been maintained by this company this year in comparison with previous years continues through the month of October, according to a statement issued on Nov. 6. Total production of Ford cars and trucks for the month of October was 177,483. This represents an increase of 55,801 over the record for October 1928. Total production of Ford cars and trucks during the first 10 months of 1929 was 1,810,997.—V. 129, p. 2545.

**Formica Insulation Co.—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net inc. after all chgs.	\$295,944	\$148,729
Earnings per share on 180,000 shs. cap. stk.	\$1.65	\$0.83
Gross sales for the first nine months of 1929 amounted to \$3,317,614, against \$2,029,110 in the like period a year ago.—V. 129, p. 1750.		

**Fox Film Corp.—Sells First National Pictures Corp. Holdings to Warner Brothers Pictures.**

Because, in the opinion of William Fox, motion picture producer, talking pictures have rendered silent films obsolete, the Fox Film Corp. has sold its stock holdings in the First National Pictures Corp. to Warner Bros. Pictures, Inc. It was announced Nov. 3. The consideration, it is said, was more than \$10,000,000 in cash.

"Not only have talking pictures come as a permanent feature of the world's entertainment," said Mr. Fox, Pres. of the Fox Film Corp. in announcing the sale, "but their appeal and drawing power exceed by far the potential power of the old silent picture."

In the transaction just announced Fox films relinquishes title to 25,000 shares of First National Pictures stock which it carried on its books at \$3,842,072. Albert M. Greenfield, New York and Philadelphia banker and real estate operator, conducted the negotiations for the transfer. The profits which accrue to the Fox company as a result of this deal will be used to liquidate all costs for silent motion pictures which are carried on its books.—V. 129, p. 2865.

**(H. H.) Franklin Mfg. Co.—Dividends, &c.**

The stockholders on Nov. 1 received preferred dividend checks totalling \$96,576. This closely follows the payment of \$149,661 in common dividends. The total dividend payment of the company in the current year amounts to \$984,173, the largest income ever received by company stockholders. The common dividends for the year totalled \$597,809 on the 299,330 outstanding shares, while preferred stockholders received \$386,363. Four dividends each on the common and the preferred have been declared during the year.

An official announcement says: "In view of the situation of the automobile industry as a whole during the present year, the record of the Franklin company is outstanding. Each month since January, a new high record has been established, with the first 7½ months shipments of Franklin cars exceeding the total shipments of any previous 12 months."

"We are enjoying the most prosperous year in our history", President H. H. Franklin declared, "and have consistently led the National Automobile Chamber of Commerce members in rate of business growth since the first of January."

"This same growth also applies to our export business, which is the largest in our history. In the first nine months, we showed an increase of 113% over the same period of last year which is materially larger than that shown by the industry as a whole."—V. 129, p. 2236.

**Francisco Sugar Co.—Balance Sheet June 30.**

(Including Compania Agrarera Elea.)		1929.	1928.
Assets—		\$	\$
Prop. & plant	13,685,260	13,538,428	
Investments	32,940	17,060	
Mat'ls & supplies	461,077	457,275	
Colonos accounts	1,841,701	1,605,160	
Co. Colonos grow-			
ing cane	617,137	305,605	
Accts. receivable	328,015	183,492	
Cash	292,477	336,381	
Sugar & molasses			
not liquidated	3,824,079	3,270,769	
Balance pending on			
sugar contracts	307,192	332,438	
Deposit to pay 1st			
mtge. bond int.	67,443	67,807	
Dep. for sink fund			
account	44,550		
Deferred charges	377,803	391,168	
Tot. (each side)	21,835,127	20,550,134	

\* Includes \$44,550 1st mortgage bonds called for redemption. Our usual comparative income account for the year ended June 30, was published in V. 129, p. 2865.

**(Charles) Freshman Co., Inc.—Complaint.**

A complaint against the company, charging violation of the Clayton Act, has been issued by the Federal Trade Commission. The Commission states that the effect of the acquisition by the Freshman company of capital stocks of Freed Eisman Radio Corp. or the use of such stocks by the voting or granting of proxies or otherwise is to substantially lessen competition between the two companies.

The Freshman company acquired directly 200,000 shares of the capital stock of Freed Eisman through exchange of its own stock and still owns such stock, the Commission stated. Subsequently the Freshman company acquired in excess of 50,000 of remaining shares of capital stock of Freed Eisman and still owns it. Such acquisition of said stocks or share capital is a violation of the Clayton Act, it was charged.—V. 129, p. 1751.

**Gary (Ind.) First National Corp.—Organized.**

The corporation has been formed by the personnel of the First National Bank and Bankers Trust Co., Gary, Ind., for the purpose of the underwriting, wholesaling and retailing of investment securities, continuing and further developing the business formerly carried on by their finance company.

The new corporation is fully empowered to meet adequately the changing requirements of modern business, and to offer a broad and flexible financial and investment service.

The corporation is owned by the shareholders of the First National Bank and Bankers Trust Co. and other financial interests. Its directors and officers have all been identified with the First National Bank and Bankers Trust Co. The capital account will be over \$1,000,000 by issuing 10,000 share of no par value stock. Over \$700,000 has already been subscribed. Two thousand shares at \$125 per share will be offered to the public.

**Directors.**—Pres., F. R. Schaaf (Pres., First National Bank and Bankers Trust Co.); Vice-Pres., E. C. Simpson, (Cashier, First National Bank and Bankers Trust Co.); Sec.-Treas., E. E. Claus, (Secy.-Treas., Bankers Trust Co.); Gary, Ind.; H. K. Groves, (Pres., American State Bank, East Chicago, Ind.); W. E. Schrage, (Pres., Bank of Whiting, Whiting, Ind.); Jacob Steeb, (Pres., Peoples State Bank, Crown Point, Ind.); A. H. Tapper, (Pres., State Bank of Hammond) Hammond, Ind.; Harvey Watson, (Vice-Pres., First National Bank and Bankers Trust Co.) Gary, Ind.

**General Cigar Co., Inc.—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after charges		
and Federal taxes	\$1,144,570	\$823,926
Shs. com. outst. (no par)	489,084	407,570
Earnings per share	\$2.16	\$1.80

—V. 129, p. 1132.

**General Refractories Co.—Balance Sheet Sept. 30.**

1929.		1928.	
Assets—		Assets—	
Rl. est. bldgs., &c.	15,211,738	15,052,344	
Patents at cost	33,520	23,620	
Cash	1,002,568	168,948	
Bills receivable	60,765	18,635	
Accts. receivable	1,519,581	1,564,398	
Inventories	2,735,214	2,612,077	
Accrued interest		810	
Acrr. inc. fr. notes			
& investment	42,021		
Empl. mortgages	1,389	2,647	
Miscell. investm'ts	978,143	809,063	
Deferred accounts	426,426	624,840	
Dep. with trustee		326	
Tot. (each side)	22,011,368	20,877,705	

\* Capital stock of no par value; authorized and issued, 300,000 shares. y Including accrued interest on bonds, \$36,440. Our usual comparative income account for the three and nine months ended Sept. 30, was published in V. 129, p. 2865.

**General Steel Castings Corp.—Listing.**

The New York Stock Exchange has authorized the listing of \$20,000,000 1st mortgage gold bonds, 5½% series, due July 1 1949 and 100,000 shares \$6 cumulative preferred stock (no par value)

**Financial Statement.**—The corporation has had no earnings from the Eddystone plant, which is still under construction. The properties and assets of Commonwealth Steel Co., a going concern, although formally transferred on July 30 1929, were acquired by the corporation under a contract made on April 6 1929, under which the earnings from Jan. 1 1929, accrued to the corporation, subject to the payment of a dividend on the outstanding 100,000 shares of stock (par \$100) of Commonwealth Steel Co. at the rate of 10% per annum for the semi-annual period Jan. 1 to June 30 1929. The corporation has capitalized the earnings (subject as aforesaid) for the period Jan. 1 to April 30 1929, and has taken them over as earnings (subject as aforesaid and subject to certain incidental charges) for the period May 1 to July 31 1929, as shown in the following statement:

Earns. from operation after deducting mfg., selling & adm. exp.	\$1,116,650
Deduct depreciation	158,648
Balance	\$958,002
Miscellaneous income	88,332
Total income	\$1,046,334
Provision for Federal income taxes	129,000
Balance	\$917,334
Dividend to stockholders of Commonwealth Steel Co. during period (as permitted by contract of June 19 '29) paid June 30 '29	250,000
Balance	\$667,334
Deduct: Int., amortization of bond discount and expense, &c.	117,799
Balance, July 31 1929	\$549,535

Consolidated Balance Sheet, July 31 1929.	
Assets—	Liabilities—
Cash	\$3,411,603
Marketable securities	5,768,532
Accounts receivable from customers, less reserve	2,752,721
Notes receivable	359,503
Advances to stockholders and employees, &c.	24,839
Inventories	1,104,651
Investments	159,161
Special cash deposit—Eddy-	
stone construction fund	10,485,392
Plant assets, &c.	21,275,919
Patents (at cost, less amort.)	2,437,500
Good-will purchased	1,378,789
Deferred charges	1,103,160
Total (each side)	\$50,261,772

a Represented by 100,000 no par shares. b Represented by 420,000 no par shares.—V. 129, p. 1451.



(Forest E.) Gilmore Co.—*Debentures Offered.*—Drake, Riley & Thomas, First Securities Co. and Bradford, Kimball & Co. are offering \$1,000,000 5-year 6½% sinking fund gold debentures due Aug. 1 1934 (with stock bonus and non-detachable stock purchase warrants) at 98 and int.

*Stock Bonus.*—With each \$1,000 debenture bond (and each \$500 debenture in proportion), the purchaser will receive, as a stock bonus fully paid up, a certificate for 30 shares of the common stock of the Forrest E. Gilmore Co. At the current market price of this stock, this bonus will have a substantial cash valuation. The stock is listed on the San Francisco Curb Exchange and has sold since listing from \$2 to \$3.25 per share. Dividends are now being paid at the rate of 16% on the par value of \$1 per share.

*Stock Purchase Privilege.*—In addition to the stock bonus mentioned above, each \$1,000 gold debenture (and each \$500 debenture in proportion) will carry a non-detachable warrant giving the holder the right to purchase at any time during the five-year period 100 shares of the common stock of the corporation on a graduating scale of prices.—Compare also V. 129, p. 2083.

#### Godchaux Sugars, Inc.—*Earnings.*—

The company reports for the quarter ended Sept. 30 1929 balance of \$477,255 after interest, depreciation and preferred dividends, equal to \$3.03 a share on the 157,500 combined class A and B shares outstanding.—V. 129, p. 1921.

#### Goldblatt Bros., Inc.—*Sales.*—

The corporation reports October sales of \$1,352,481. No comparison is available.—V. 128, p. 3836.

**Goldman Sachs Trading Corp.—*Organizers Still Retain Holdings in Corporation—Holdings Listed.***—Goldman, Sachs & Co., Nov. 4, issued a statement to the stockholders of the Trading corporation in which they state:

Goldman, Sachs & Co. have received numerous inquiries from stockholders regarding the corporation and its future prospects, in the light of the conditions now existing. It seems appropriate that we should state to all stockholders what we have stated to those who have made these inquiries of us.

The Goldman Sachs Trading Corp. is in strong financial position.

The dominant purpose of the corporation from the outset has been to make investments where there were intrinsic values and prospects of future growth and success, independent to a great extent of changing market conditions. In line with this policy, the corporation has a large investment on the Pacific Coast, which is represented by the ownership of all the stock of Pacific American Associates, Inc., which owns, among other investments, American Trust Co. of San Francisco and its affiliated companies, one of the largest and most promising banks on the Coast, and the investment houses of Hunter, Dulin & Co. and Bond & Goodwin and Tucker, Inc., which are among the largest and foremost houses on the Pacific Coast.

Through Pacific American Associates, Inc., the corporation owns assets of very great value and earning possibilities, which are dependent not upon market conditions but upon the continued growth and development of the Pacific Coast. The management of these companies is in the hands of men who are among the most successful on the Pacific Coast.

At the time that the Goldman Sachs Trading Corp. was consolidated with Financial & Industrial Securities Corp., it acquired a large interest in Manufacturers Trust Co. in New York and in the National Liberty Group of insurance companies (which are part of the group managed by Home Insurance Co.). Here, again, the value of the investment is dependent not upon market or temporary conditions, but upon the ultimate growth and development of these institutions, and the firm of Goldman, Sachs & Co. has been able to contribute to their growth and development since the corporation became interested in these companies.

The corporation also owns a majority of the stock of Pacific Trust Co. in New York, which has already, in a short time, grown substantially. It has great possibilities of growth as the Eastern representative of the large interests which the corporation has on the Pacific Coast, which in fact originally formed the trust company for this purpose.

The corporation also has highly satisfactory and successful investments in the stock of banks in other large cities, in which it has to-day substantial profits.

The corporation owns, in conjunction with one of the largest and most successful public utility groups, a large portion of the stock of Shenandoah Corp., which was formed for the purpose of associating these two interests in public utility and industrial and commercial enterprises. Shenandoah Corp. has large investments in such companies, as well as a large investment in Blue Ridge Corp., which has a great independent capital invested in a broad list of high-grade securities, and these companies are in excellent financial condition.

The corporation, furthermore, has a substantially equal interest with General Foods Corp. (formerly Postum Co., Inc.) in a great development looking toward the production and distribution of perishable foods by new and improved processes.

The corporation has a large interest in New York real estate, in conjunction with one of New York's most successful real estate men, in A. M. Bing & Son Realty Corp.

In addition to these various activities, the corporation has many substantial investments in the securities of numerous companies in the future of which it has great confidence, in no one of which it has an investment of more than 2% of its total investments.

At the time that the corporation was formed, Goldman, Sachs & Co. made an investment of \$10,000,000 in its stock. Goldman, Sachs & Co. still owns all of this stock, and has added to its holdings. Ralph Jonas authorizes us to say that he and his associates also own all of the stock they acquired upon the consolidation of The Goldman Sachs Trading Corp. and Financial & Industrial Securities Corp., and that they have likewise added to their holdings. The investments made in Shenandoah Corp. by the Harrison Williams interests and the trading corporation were, likewise, made with the same purpose, and both interests retain all of the stock originally acquired. In the same way all of the stock of Blue Ridge Corp. acquired by Shenandoah Corp. has been retained. All of these investments were made not for temporary market fluctuations, and have been retained in the belief that the corporations have great possibilities for future growth and prosperity.—V. 129, p. 2866.

#### (B. F.) Goodrich Co.—*Sales Increase.*—

The directors on Nov. 6 issued the following statement:  
For the 9 months' period ended Sept. 30, sales both in tonnage and dollars and profits showed a substantial increase over the corresponding period of last year.

The regular dividend of \$1.75 per share has been declared on the pref. stock, payable Jan. 2 1930, to holders of record Dec. 10 1929. The regular quarterly dividend of \$1 per share was declared on the common stock, without par value, payable Dec. 2 1929, to holders of record Nov. 18 1929.—V. 129, p. 1597.

**Goodyear Tire & Rubber Co. of Canada, Ltd.—*Balance Sheet Sept. 30.***

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., bldgs., mach. equip., &c.	9,247,696	8,735,007	7% cum. pref. stk.	7,653,800	7,823,800
Inv. in & accrued			Common stock	9613,180	613,180
earnings of sub. cos.	611,249	487,141	Accts. payable	607,259	975,077
Inventories	3,672,662	2,811,027	Miscellaneous	315,060	271,814
Accts. receivable	2,445,648	2,854,951	Res. for pension fd	150,000	
Cash	1,463,203	1,957,445	Divs. payable		436,841
Call loans	3,110,000	2,700,000	Deprec. reserves	3,930,760	3,579,207
Deferred charges	62,615	55,899	Surplus	7,343,014	5,901,550
Total	20,613,073	19,601,470	Total	20,613,073	19,601,470

\* After deducting \$104,075 reserve for bad and doubtful accounts.

† Represented by 133,300 shares of no par value.

Our usual comparative income account for the years ended Sept. 30 was published in V. 129, p. 2866.

**(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.***  
1929—Oct.—1928. Increase. 1929—10 Mos.—1928. Increase.  
\$2,015,944 \$1,756,404 \$259,540 \$16,260,684 \$12,054,189 \$4,206,495  
—V. 129, p. 2866.

#### Grand Union Co.—*Earnings.*—

Period End. Sept. 30— 1929—3 Mos.—1928. 1929—9 Mos.—1928.  
Net profit after all chgs. x\$268,068 x\$135,982 y\$628,213 y\$292,316  
x Before Federal taxes. y After Federal taxes.

The percentage of net profits to store sales after all charges for the nine months was 2.5%, as compared with 1.25% for the same period in 1928. On Oct. 1 1929, the company had no notes payable and its cash in banks amounted to \$572,249. A year ago the company had notes payable of \$1,350,000, and cash amounted to \$561,019.

*Sales Record for First 42 Weeks of 1929 as Compared with 1928.*  
Store sales to Oct. 19 (42 weeks)-----1929. 1928. Increase.  
Jobbing Sales to Oct. 19-----3,380,489 3,527,927 dec.147,438  
\$29,817,517 \$25,429,896 \$4,387,621

—V. 129, p. 2395.

#### (W. T.) Grant Co. (Del.)—*Sales.*—

1929—Oct.—1928. Increase. 1929—10 Mos.—1928. Increase.  
\$6,164,325 \$5,417,581 \$746,744 \$47,401,319 \$39,143,127 \$8,258,192  
—V. 129, p. 2546, 2394.

#### Grigsby-Grunow Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 249,737 additional shares of common stock (no par) upon official notice of issuance and payment in full, pursuant to offer to stockholders, making the total amount applied for 1,997,897 shares. (See offering in V. 129, p. 2546.)

*Consolidated Income Account 3 Months Ended Aug. 31 1929.*

Sales	\$18,662,113
Royalties	962,015
Cost of sales except depreciation	13,964,016
Depreciation	106,842
Gross profit on sales	\$3,629,240
Income from finance charges	33,502
Total income	\$3,662,743
Operating expenses	1,271,001
Net profit on sales	\$2,391,741
Other income	129,196
Gross income	\$2,520,937
Interest paid	9,103
Sales discounts and other expenses	286,146
Net profit	\$2,225,688
Reserve for income taxes accrued	267,000
Net profit to surplus account	\$1,958,688
Balance beginning of period	4,138,774
Total surplus	\$6,097,462
Dividends	437,040
Balance end of period	\$5,660,422
Shares outstanding at end of period	1,748,160
Earnings per share	\$1.12
Capital surplus	\$87,500

*Consolidated Balance Sheet as of Aug. 31 1929.*  
[After giving effect to sale of an additional 249,737 shares of common stock of no par value to present stockholders].

Assets—	Liabilities—
Cash in banks and on hand	\$2,088,180
Proceeds from sale of add. stk.	*6,342,532
Accounts and notes receivable	8,829,137
Inventories	9,296,728
Prepaid expenses	116,343
Inv. in & advs. to asso. co.	223,500
Fixed assets	7,177,445
Deferred charges	1,957,143
Total (each side)	\$36,031,007

—V. 129, p. 2546.

#### Hartman Corp., Chicago.—*Expanding.*—

Extension of the chain store program of Hartman Corp. is to be effected as rapidly as possible, it was announced on Nov. 4 by President Martin L. Straus.

"We have six stores under lease, three leases under active negotiation, and 12 sites additional selected, which will give us 21 more stores," Mr. Straus stated. "At present we have 48 stores in operation and our experience with those has been so satisfactory that we will expand our chain as rapidly as is feasible. A store will be opened at Joliet, Ill., in November; another at Michigan City, Ind., in December; one at Indiana Harbor, Ind., in January; and one in Kenosha, Wis., in February. Leases already have been signed for two additional Chicago stores within a few days and we will be able to announce the closing of three more leases. Negotiations already are in progress for leases on the 12 proposed locations."

*Sales for Month and Ten Months Ended Sept. 30.*  
1929—Month—1928. Increase. 1929—10 Mos.—1928. Increase.  
\$2,144,614 \$1,680,381 \$464,233 \$17,815,018 \$15,483,536 \$2,331,481  
—V. 129, p. 2867, 2692.

#### Hayes Body Corp.—*Earnings.*—

Period Ended Sept. 30 1919—	3 Mos.	9 Mos.
Gross earnings	\$6,046,530	\$22,120,233
Operating costs	5,960,717	21,955,397
Balance	\$85,813	\$164,836
Other income	63,943	190,875
Total income	\$149,756	\$355,711
Other charges	5,164	20,940
Depreciation	54,425	151,247
Interest, &c.	18,651	47,996
Profit before Federal tax	\$71,516	\$135,528

—V. 129, p. 2693.

#### Hazel-Atlas Glass Co. (& Subs.)—*Earnings.*—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Operating profit	\$1,662,356	\$1,779,816
Chgs. to maint. & repairs	244,191	233,035
Deprec., taxes & reserve	660,046	778,218
Interest	4,684	17,151
Net income	\$753,434	\$751,410
Dividends paid	299,196	246,957
Surplus	\$454,238	\$504,453

—V. 129, p. 1752.

#### Hecker Elevator Co., Inc.—*Dissolution.*—

A certificate of dissolution has been filed with the Secretary of State of New York.

#### Home Fire Security Corp.—*25c. Dividend.*—

The directors have declared a dividend of 25c. a share, payable Nov. 15 to holders of record Nov. 6.—V. 129, p. 2084.

**(The) Hotel Harvey (Harvey Hotel Corp.), Ottawa, Ill.—*Bonds Offered.***—Leight & Co. and W. C. Pittfield & Co., Chicago, are offering \$600,000 1st mtge. serial 6½% gold bonds at par and int.

Dated Sept. 1 1929; due serially 1932 to 1941. Principal and int. (M. & S.), payable at Leight & Co., Chicago. Denom. \$1,000, \$500 and \$100c. Callable before maturity on any int. date, upon 60 days' notice, at 103 and int. to and incl. Sept. 1 1932; thereafter, at 102½ and int. to and incl.



Sept. 1 1934; thereafter, at 102 and int. to and incl. Sept. 1 1939; thereafter, to and incl. March 1 1941, at 101½ and int. Interest payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded. Chicago Title & Trust Co., Chicago, trustee.

**Security.**—The bonds will be the direct obligation of the Harvey Hotel Corp. and will be secured by a closed first mortgage on the land, owned in fee (125 by 152 ft.), and the 7-story and basement fireproof hotel and apartment building now being erected at the corner of Columbus and Madison Sts., Ottawa, Ill. The land and building, including financing on the basis of current costs of labor, material and equipment, have been appraised by the Lloyd-Thomas Co. at \$1,113,111. The bonds represent, therefore, approximately a 53% loan.

**Earnings.**—The net annual income available for bond interest, after making deductions for taxes and liberal operating expenses, is estimated at \$104,761. This is approximately 2¼ times the maximum annual interest charges on the bonds.

**Building.**—The Hotel Harvey is to be a 7-story and basement fireproof building. The basement will contain a 40-car garage, bowling alley, &c. The first floor will have eight shops, office space, lobbies, hotel office, dining room and other features. The second floor will contain a ballroom, private dining rooms, general lounge and writing room. There will also be 23 guest rooms on this floor. The upper floors will contain 92 guest rooms and 39 apartments.

#### Hygrade Food Products Corp.—Business Satisfactory.

Officials of the corporation report that the business is in a very satisfactory condition. The company, it is stated, has cash on hand as of Oct. 31 in excess of \$1,000,000, with a total bank debt of \$750,000.

Its policy of merchandising, it is further stated, is bringing the expected results as the volume of sales is considerably larger than last year. The spread between the price of raw material when compared with the price of finished products maintains a normal level. The present earnings of the company are showing an upward tendency and are meeting the expectations of the management.—V. 129, p. 1599.

#### Independence Fire Insurance Co.—Stock Increase, &c.

President Charles H. Holland, announces that the increase in capital to \$1,000,000, in accordance with the authorization of stockholders at a special meeting of Sept. 18 1929, has been completed and the additional funds paid into the company's treasury.

The change in financial structure was accomplished by increasing the surplus of the company by \$500,000 by a reduction of the capital from \$1,000,000 to \$500,000, brought about by reducing the par value of the company's 100,000 shares of stock from \$10 to \$5 each, followed by the issue of 100,000 new shares of the par value of \$5 per share, thus again increasing the capital of the company to \$1,000,000, stockholders of record on Sept. 25 1929 having been given the right to subscribe for one new share of \$5 par value for each share held on that date.

The company's statement as at June 30 1929, after giving effect to the additional funds paid into the company's treasury, discloses a capital of \$1,000,000, net surplus \$1,046,168 with total assets of \$2,969,571, including cash on deposit of \$715,391.

The stockholders at the same meeting also authorized an increase in the capital to \$2,000,000, there being 200,000 shares unissued, available for the company's purposes and when the directors deem desirable.

The company, which came under the management of Corroon & Reynolds in April 1929, has made substantial progress, and the program of expansion is in line with the recommendations of its manager.—V. 129, p. 2237.

#### International Bankstocks Corp.—Merged.

See First American Bancorporation, Inc., above.

#### International Cigar Machinery Co.—Extra Dividend.

The directors have declared an extra dividend of \$1.50 a share, payable Dec. 2 to holders of record Nov. 21. On Aug. 1 1929, an extra dividend of 50c. a share was paid, and on Dec. 1 1928, an extra of \$1.50 a share.—V. 129, p. 1753.

#### International Paper Co.—Tenders.

The Bankers Trust Co., trustee, will until Nov. 22 receive bids for the sale to it of 1st & ref. mtge. bonds, series "A" and "B," to an amount sufficient to exhaust \$100,123 at prices not exceeding 102½ and int.—V. 129, p. 2868.

#### International Share Corp., Cleveland.—To Inc. Stock.

The stockholders will vote Nov. 12 on a proposal of the directors that the authorized no par value common stock be increased to 500,000 shares from 200,000 shares and that 200,000 preferred shares, par \$100, be authorized. The stockholders of record Oct. 24 will be entitled to vote at the meeting.

In a letter to the stockholders, dated Oct. 26, President W. R. Burwell says: "During the current year the progress of the company has been very satisfactory. Realized profits for the nine months period ended Sept. 30 have aggregated \$592,349, which represents 6.9% on the average paid in capital and surplus for this period of \$8,556,038, or 9.2% if put on an annual basis. The company has also followed the policy of keeping a part of its profits in unrealized form. These unrealized profits exceeded \$2,100,000 on Sept. 30 at indicated market values.

"The drastic decline in the general market this week quite naturally affected the holdings of this company, but not seriously, as is shown by the fact that the securities held as at Sept. 30 showed a net decrease in indicated market value at the close of the market Oct. 25 of only 5.5%. Total investments aggregated at cost on Sept. 30 \$16,252,001. Paid in capital and surplus of the company is now \$10,957,200 and is represented by 183,200 shares of no par common stock out of an authorized issue of 200,000 shares.

"In view of the fact that the company has been steadily expanding and has, in the opinion of the directors, been making substantial progress, the directors feel that the authorized capital should be increased to make securities available for sale at such time as the company wishes to make additional investment.

The directors will be authorized to determine at the time of issue the annual dividend rate, redemption price, amount payable on liquidation or dissolution and the conversion privilege of the preferred stock.

When the company was organized a large proportion of its capital was invested in foreign stocks upon which dividends were paid annually and it seemed best to provide that its own dividend dates should be semi-annual. During the past year an increasing proportion of the capital has been invested in domestic stocks and dividends receipts have been more regular. The directors, therefore, recommend the amendment of the certificate to provide that common dividends be paid quarterly on the first day of January, April, July and October.

#### International Shoe Co.—Outlook.

President Frank O. Rand says: "Our earnings for the year to date are satisfactory and our estimates point to another good fiscal year which ends Nov. 30. From our standpoint, conditions of the country as a whole are not unfavorable and we anticipate a conservative healthy flow of business, particularly when that business is based on sound values."—V. 129, p. 2694.

#### Interstate Department Stores, Inc.—October Sales.

1929—October—1928. Increase. | 1929—10 Mos.—1928. Increase.  
\$2,494,388 \$2,091,599 \$402,789 \$19,688,305 \$15,722,096 \$3,966,209  
The above figures include sales of stores from dates of acquisition only. The same number of stores which were in operation during October 1928 and 1929 showed an increase of 10.35% in that month of the current year.—V. 129, p. 2396.

#### Irving Air Chute Co., Inc.—New Factory.

Work on the erection of the new \$100,000 factory has been started on the company's site at the Grand Central Air Terminal, Glendale, Calif. The contractors state that the plant will be completed and ready for occupancy by Dec. 1. The new plant will have a weekly capacity of 35 parachutes, four distinct types of which will be manufactured. The Glendale plant will be the fourth in the Irving chain of factories. The principal plant is situated at Buffalo, N. Y., with others at Herts, England, and at Warsaw, Poland.—V. 129, p. 2396.

#### Jordan Motor Car Co.—Earnings.

Period End. Sept. 30— 1929—3 Mos.—1928. 1929—9 Mos.—1928.  
Net loss after int., and depreciation \$18,097 \$69,037 sur\$133,041 \$542,409  
—V. 129, p. 254.

#### (Byron) Jackson Pump Co.—Earnings.

Period—	Quarter Ended	9 Mos. End.		
	Sept. 30 '29.	June 30 '29.	Mar. 31 '29.	Sept. 30 '29
Net inc. after all charges				
Incl. res. & Fed. taxes	\$333,000	\$371,000	\$304,000	\$1,008,000
Earns per sh. on 335,984 shares capital stock	\$1.00	\$1.10	\$0.90	\$3.00

—V. 128, p. 3695.

#### Kane Stores of New England, Inc.—Sales Higher.

Nine Months Ended Sept. 30—	1929.	1928.	Increase.
Sales	\$1,053,582	\$696,298	\$357,284

—V. 129, p. 138.

#### (Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktien-gesellschaft).—Listing.

The New York Stock Exchange has authorized the listing of \$14,843,000 1st mtge. collateral 6% sinking fund bonds, due Nov. 1 1943. The bonds were originally issued with warrants attached, entitling the holder to receive without further cost, on or after May 1 1929, three "American Shares," each "American share" representing RM 40 par value of capital stock of the company. Such warrants become detachable from the bonds on May 1 1929 and the definitive bonds are being issued without warrants attached.

The Exchange has also authorized the listing of 105,000 "American shares," upon official notice of issuance thereof, in exchange for outstanding temporary certificates for "American shares," by International Acceptance Trust Co., as depository, pursuant to a deposit agreement dated as of Nov. 1 1928, with authority to add additional certificates for 45,000 "American shares," on official notice of issuance thereof on exercise of warrants, with further authority to add such additional certificates for "American shares" as may be issued from time to time by International Acceptance Trust Co., as depository, pursuant to the agreement.

**Consolidated Statement of Profit and Loss Year Ended Jan. 31 1929.**  
Sales, less returns and turnover tax \$77,924,857  
Cost of sales 56,832,647  
Selling, general & administration expenses 15,353,969

Net profit \$5,738,241  
Sundry income 965,545

Earnings and income \$6,703,787  
Prov. for losses, less profits of affil. cos. and trade invest. 222,819  
Depreciation 691,998

Net earnings (incl. the cos. propor. of prof and losses of subs. and controlled affil. cos.) after deduct. deprec. and pay. under the Dawes plan but before int. pay. manage. particip. in

profits and profits taxes \$5,788,969  
Interest paid 3,585,305  
Participation of executive board in profits 691,343

Extraor. charges, less extraor. credits to profit and loss Cr622,401  
Taxes 488,622

Balance carried to surplus \$1,646,101  
[All conversions of German into United States currency have been made at par of exchange, 1 Reichsmark equals 23.8 cents.]—V. 128, p. 3839.

#### Kaybee Stores, Inc.—October Sales.

1929—October—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$209,194 \$155,966	\$53,228	\$1,154,834 \$933,521	\$221,313

—V. 129, p. 2396.

#### (G. R.) Kinney Co., Inc.—Sales Higher.

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,813,482 \$1,699,671	\$113,810	\$16,045,484 \$14,871,604	\$1,173,880

President E. H. Krom said: "Sales for the 10-months period of 1929 and also for the month of October were the largest in the history of the company. Inventories of the stores at the present time are about 9% per store under inventories at this time last year."—V. 129, p. 2548.

#### Kline Brothers Co.—October Sales.

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$527,160 \$361,054	\$166,106	\$3,686,077 \$2,540,666	\$1,145,411

—V. 129, p. 2397, 1924.

#### Kobacker Stores, Inc.—Initial Common Dividend.

The directors have declared an initial semi-annual dividend of \$1 a share on the common stock payable Dec. 1 and the regular quarterly dividend of \$1.75 per share on the preferred stock, payable Nov. 30, both to holders of record Nov. 15.

Sales for the year to Oct. 1 were about 20% ahead of the similar period of 1928.—V. 128, p. 1410.

#### (S. S.) Kresge Co.—October Sales.

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$13,760,748 \$12,925,338	\$835,410	\$118,047,694 \$109,484,820	\$8,562,874

—V. 129, p. 2548, 2397.

#### (S. H.) Kress & Co.—October Sales—Sales Up 2.2%.

1929—October—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$5,823,755 \$5,700,970	\$122,785	\$50,371,339 \$47,447,521	\$2,923,818

—V. 129, p. 2397, 2239.

#### Lake Erie Bolt & Nut Co.—Proposed Merger.

See Lamson & Sessions Co. below.—V. 129, p. 1295.

#### Lamson & Sessions Co.—Proposed Consolidation.

According to a Cleveland dispatch, the directors of this company and of the Lake Erie Bolt & Nut Co. on Nov. 5 approved plans for a merger. It will involve total assets of about \$10,000,000.

Under the merger plan, the Lamson & Sessions Co. will pay an extra dividend of \$1 per share on its capital stock of record Nov. 20, and will change the capital stock to shares of no par value from \$25 par value. The common stock will be increased to 350,000 shares from 100,000 shares, of which 172,500 shares will be issued to the present stockholders of the Lamson & Sessions Co. and 70,000 shares to the stockholders of the Lake Erie Bolt & Nut Co.—V. 129, p. 1754.

#### Lehigh Valley Coal Corp.—Correction—Earnings.

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Income from mining & selling coal	\$1,001,546	\$809,566
Income from other oper.	Dr 18,990	Dr 22,075
Other income	576,845	438,738

Gross income \$1,559,401 \$1,270,380 \$3,765,507 \$3,837,470

Int. carrying charges on res. coal lands, Fed. taxes & miscell. deduct 592,323 502,013 1,423,858 1,444,320

Depreciation & depletion 600,204 491,716 1,662,030 1,499,424

Net income for period: \$358,683 \$267,812 \$664,509 \$869,281

Applic. to Lehigh Valley Coal Corp. 8,189 8,838 15,109 24,443

Applic. to minority ints. 8,189 8,838 15,109 24,443

Earns. per sh. applic. to outstand. cap. stock of Lehigh Valley Coal Corp. pref. (par \$50) - \$1.60 \$1.20 \$2.97 \$3.88

Shares outstanding 223,973 Note. 223,973 Note.

Com. stk. (no par) after prov. for full div. on pref. stock \$0.16 \$0.08 \$0.13 \$0.31

Shares outstanding 1,196,341 Note. 1,196,341 Note.

Pref. div. per sh. paid \$0.75 \$2.25

x Excludes depreciation and depletion.

Note.—To facilitate comparison with the same period last year, the earnings for the prior period have been stated as though the corporation were in existence at that time and its share holdings were the same as at Sept. 30 1929.—V. 129, p. 2696.



**Lehigh Coal & Navigation Co.—Plans to Split-up Shares—New Company to be Formed to Acquire Coal Properties.**

The directors have recommended to the stockholders that as a step toward segregation of the properties of the company it sell all of its coal interests to a corporation to be organized for the purpose of carrying on coal-mining for such consideration and upon such terms and conditions as may be determined by the managers.

It is also recommended that the capital stock of the company be increased to 3,000,000 shares of common stock, without par value, from 643,355 shares of \$50 par and that outstanding stock of \$50 par be converted into new no-par common stock on the basis of three shares of new stock for each share of outstanding stock.

A special meeting of stockholders has been called for Jan. 15 to act on the recommendations made.—V. 128, p. 1896, 1410.

**Lerner Stores Corp.—October Sales.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,617,550	\$986,442	\$631,108	\$13,897,889
			\$8,823,263
			\$5,074,626

—V. 129, p. 2397, 1754.

**Lessing's, Inc.—Earnings.—**

Earnings for Nine Months Ended Sept. 30 1929.

Sales	\$457,827
Cost of sales, operating and general expenses	379,063
Other charges	731
Provision for Federal and State taxes, 1929	13,266

Net profit	\$64,767
Quarterly and extra dividends	23,404

Balance	\$41,364
Balance Jan. 1 1929	24,981
Sundry adjustments (net), not applic. to current operations	Dr. 12,435

Profit and loss surplus	\$53,909
Earns. per sh. on 33,434 shs. capital stock (par \$5)	\$1.93

Condensed Balance Sheet Sept. 30 1929.

Assets	Liabilities
Cash	Accounts payable
Accts. & accrued int. receivable	Accrued payroll
Inventories	Fed. inc. & State franchise tax res
Prepaid insurance, &c.	Capital stock
N. Y. City corporate stock	Surplus
Fixed assets	
Goodwill & leases	

Total	\$256,994	Total	\$256,994
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—V. 129, p. 2239.

**Liberty Baking Corp.—Earnings.—**

Net profit for the 40 weeks ended Oct. 5, after deduction of all fixed charges, including provision for interest, income tax and depreciation, is \$318,811. This is an increase of 25 2-5% as compared with the corresponding period of last year.

The four weeks ended Oct. 5, as compared with the corresponding period last year, discloses a net increase of 36%.—V. 129, p. 2397.

**Loew's Boston Theatres Co.—Extra Dividend.—**

The directors have declared an extra dividend of 50 cents per share on the capital stock, payable Dec. 14 to holders of record Nov. 29.—V. 127, p. 3258.

**Loew's, Inc.—Extra Dividend of 75c.—Regular Rate Increased.**—The directors have declared an extra dividend of 75c. per share and the regular quarterly dividend of 75c. per share, both payable Dec. 31 to holders of record Dec. 13. Previously the company paid quarterly dividends of 50c. per share. An extra cash dividend of \$1 per share was also paid on Dec. 31 1926, 1927 and 1928. A 25% stock distribution was made on June 18 1928.—V. 129, p. 2087.

**McCall Corp.—Earnings.—**

Nine Months Ended Sept. 30—	1929.	1928.
Net earn. after prov. res. for taxes & oth. purposes	\$1,778,161	\$1,259,863
Earnings per sh. on 289,416 shs. capital stock	\$6.14	\$4.35
Earned surplus at Sept. 30 1929 was \$5,744,858. Current assets were \$5,747,032, against current liabilities of \$1,218,429.—V. 129, p. 976.		

**McCrary Stores Corp.—October Sales.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$3,798,278	\$3,476,912	\$321,366	\$33,558,398
			\$30,436,028
			\$3,122,370

—V. 129, p. 2398, 1601.

**McGraw-Hill Publishing Co., Inc. (& Subs.).—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profits after all charges and taxes	\$614,876	\$515,087
Earns. per sh. on 600,000 shares common stock	\$1.02	\$0.85
		\$2.90
		\$2.41

—V. 129, p. 976.

**McKesson & Robbins, Inc.—Listing.—**

The New York Stock Exchange has authorized the listing of 5,518 additional shares of common stock and 3,486 additional shares of preference stock upon official notice of issuance; such shares to be issued as part consideration to acquire all of the capital stock to be outstanding of Isdahl & Co., A./S., a corporation to be organized; and 3,486 additional shares of common stock upon official notice of issuance on conversion of the above-mentioned additional shares of preference stock; making the total amounts applied for 420,635 shares preferred stock, series A 7%, and 2,015,539 shares common stock.

Isdahl & Co. A./S. (the new company) is to be a corporation organized under the laws of the Kingdom of Norway. Its principal office will be located at Bergen, Norway, and it will engage in the business of selling cod liver oil. The stockholders of a corporation now existing under the laws of the Kingdom of Norway now known as Isdahl & Co. A./S. (the old company) have agreed with the corporation to cause to be transferred to the new company the cash, bills and accounts receivable, inventory, business and good-will (subject to certain liabilities), as at Dec. 31 1928, of the old company which is now engaged in the business of producing, refining and selling cod liver oil, the old company to retain its producing and refining plants and equipment. The stockholders of the old company also will pay in to the new company sums in cash so that the total net assets, as of such date, of the new company will amount to 1,500,000 Norwegian kroner (approximately \$400,204). Forthwith upon the transfer of such assets the old company will change its name to Isdahl Eindomsselskab, A./S., and will enter into a contract with the new company whereby it will agree to produce and refine cod liver oil and to sell to the new company all of the cod liver oil (together with by-products) so produced for a period of 25 years. The stock of Isdahl Eindomsselskab, A./S., will be owned by the present stockholders of the old company.

The new company will own no real estate. Isdahl Eindomsselskab, A./S., will own real estate located in Norway at Bergen, Laksevaag, Syltefjord, Kiberg, Honningsvaag, Rost and Mortsund.

The business of the old company was instituted in Bergen, Norway, in 1859 and was carried on at first as a sole proprietorship and later as a partnership. On Dec. 29 1917 the old company was organized as a limited liability company.—V. 129, p. 2240.

**Mack Trucks, Inc.—Earnings.—**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after deprec. est. Federal taxes, &c.	\$2,021,230	\$1,622,391
Shares com. stock outstanding (no par)	755,625	735,678
Earnings per share	\$2.67	\$2.20
		\$7.85
		\$6.05

—V. 129, p. 976.

**McLellan Stores Co.—Sales Increase.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$2,219,804	\$1,777,769	\$442,035	\$17,061,118
			\$12,560,430
			\$4,500,688

—V. 129, p. 2696, 2398.

**Mangel Stores Corp.—Net Sales.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$548,461	\$739,473	\$108,988	\$7,349,822
			\$5,579,635
			\$1,770,187

—V. 129, p. 2398, 1754.

**Marlin-Rockwell Corp.—Earnings.—**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
gross earnings	\$844,810	\$760,541
depreciation	79,489	106,129
Expenses, &c.	202,532	189,326

Net oper. profits	\$562,789	\$465,086
Other income	107,190	35,236

Net profit	\$669,979	\$500,322
Federal taxes	80,876	62,093

Net income	\$589,103	\$438,229
Common dividends	455,181	362,145

Surplus	\$133,922	\$76,084
Shs. com. stk. out. (no par)	364,145	362,145
Earn. per sh. on com. stk.	\$1.61	\$1.21
		\$5.47
		\$3.87

—V. 129, p. 1754.

**Marmon Motor Car Co.—New Contract.—**

C. J. Sherer, Vice-President and Treasurer, has announced that the company has made arrangements with the Commercial Investment Trust, Inc. for the handling of wholesale and retail financing of Marmon and Roosevelt automobiles outside of Continental United States and Canada. The Commercial Investment Trust is one of the largest organizations of its kind in the world maintaining offices or affiliations in every civilized country. Foreign headquarters are in Brussels and Paris under the direction of A. B. Hemphill. The Marmon foreign organization has been greatly increased this year. At present there are Marmon Roosevelt distributors in more than 60 foreign countries in addition to a large dealer organization.—V. 129, p. 2869.

**Martin-Parry Corp.—Earnings.—**

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Net sales	\$3,619,521	\$3,008,738	\$3,880,610	\$5,205,350
Cost of goods sold, sell'g admin. & gen. exp.	3,740,627	3,290,089	3,787,353	4,774,199

Net oper. profit loss	\$121,106 loss	\$281,351	\$93,257	\$431,151
Other income	21,813	24,956	259,985	223,449

Total income	loss\$99,292	loss\$256,395	\$353,242	\$654,600
Int. & miscell. charges	41,520	51,891	55,816	84,617
Adjust. of invent., &c.	449,559	312,619	292,191	52,141
Federal taxes				52,141
Prof. sale of Oakes Co.		Cr. 791,574		

Net income	loss\$590,371	\$170,669	\$5,235	\$517,842
Dividends		62,500	250,000	250,000

Balance, surplus	def\$590,371	\$108,169	def\$244,765	\$267,842
Profit & loss surplus			580,631	859,215

Shares of cap. stk. outstanding (no par)	125,000	125,000	125,000	125,000
Earns. per sh. on cap. stk.	Nil	\$1.36	\$0.04	\$4.14

—V. 129, p. 294.

**May Department Stores Co.—Stock Dividends.—**

Of the 198,377 additional shares of common stock recently authorized for listing on the New York Stock Exchange, 116,934 shares have been offered to common stock holders of record Oct. 25, and 81,443 shares are available for distribution as and for stock dividends declared at the rate of 1-80th of a share of common stock for each share of common stock issued, or to be issued and outstanding on the respective record dates payable on or about Dec. 2 1929, March 1, June 1, Sept. 1 and Dec. 1 1930, to holders of record Nov. 5 1929, or about Feb. 15, May 15, Aug. 15 and Nov. 15 1930. (See also V. 129, p. 2548.)—V. 129, p. 2869.

**Melville Shoe Corp.—October Sales.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$2,263,444	\$1,980,719	\$282,725	\$20,884,651
			\$17,820,106
			\$3,064,545

—V. 129, p. 2399, 1755.

**Metropolitan Chain Stores, Inc.—October Sales.—**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,662,925	\$1,231,061	\$431,864	\$12,871,027
			\$9,515,313
			\$3,355,714

—V. 129, p. 2399, 1755.

**Metropolitan Land Co.—Bonds Offered.—**

Union Trust Co., Detroit, are offering \$250,000 1st mtge. 6% sinking fund gold bonds at par and int.

Dated June 1 1929; due June 1 1939. Union Trust Co., Detroit, Mich., trustee. Interest payable J. & D. Denom. \$1,000 and \$500 c\*. Bonds and coupons payable at the banking house of the Union Trust Co., Detroit, Michigan, or National Bank of Commerce of Detroit. Red. on any int. date at 102 and interest by call by lot upon 25 days' notice. Interest is payable without deduction for Federal income tax up to 2% per annum.

**Security.**—As security for the payment of the bonds, the trustee has taken title to real estate aggregating 578 lots in the two subdivisions known as Robinson Gardens and Metropolitan Park in Wayne County, Mich. Of these lots 393, or about 72% in value, have been sold on contract at sales prices amounting to \$627,935. The listed sales prices of the 185 remaining lots unsold amount to \$238,325. Based on these figures, the aggregate sale value of the lots pledged amount to \$866,260.

**Appraisal.**—The lots conveyed to the trustee have been appraised by the Union Trust Co. at \$523,800.

**Bonds Redeemable from Collections.**—Indenture provides for the bonds to be paid off out of moneys collected by the trustee. Commencing in June 1929, the trustee is to set aside on the 15th of each month, funds in monthly installments sufficient to provide for the semi-annual interest payment, plus \$2,125, an amount sufficient to retire each year 10% of the total bond issue. The available funds must be used by the trustee to purchase bonds or to call bonds for redemption. Bonds called are to be redeemed at 102 and accrued interest. Actual collections for the past six months have averaged over \$7,000 a month, while the maximum amount required for the principal and interest payment in any month will be \$3,375. If in any month the collections should be insufficient to make the payments called for, the company agrees to make up the deficit forthwith.

**Purpose.**—Proceeds will be used mainly to clear the properties from existing indebtedness and to provide funds for completion of the improvements called for in the contracts under which the properties were sold.

**Mid-Continent Laundries, Inc.—Notes Offered.—**

A. B. Leach & Co., Inc., are offering at 98.30 and int. \$1,600,000 3-year 7% gold notes (with stock purchase warrants).—

Dated Oct. 1 1929; due Oct. 1 1932. Red. all or part from 30 days' notice at 102 and int. to and incl. April 1 1931, and thereafter at 101 and int. Int. payable A. & O. in Chicago without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to reimburse the holders. If requested within 60 days after payment for the Penn. and Conn. 4 mills taxes, Calif. 5 mills tax, and for the Mass. 6% income tax on int. Denom. \$1,000 and \$500 c\*. First Union Trust & Savings Bank, Chicago, trustee.

**Stock Purchase Warrants.**—Each \$1,000 note is accompanied by a detachable stock purchase warrant, entitling the holder to purchase 40 shares of participating class A stock at \$25 per share if exercised prior to Oct. 1 1930; at \$27.50 per share if exercised prior to Oct. 1 1931, and at \$30 per share if exercised prior to Oct. 1 1932. At the option of warrant holders, notes of this issue will be accepted in lieu of cash, for the purchase of stock under the provisions of these warrants, at 101. All cash proceeds from the sale of stock pursuant to the warrants shall be employed for the retirement of notes of this issue by lot as provided in the indenture.



**Company.**—A Delaware corporation. Owns and operates under centralized management or has under purchase contract, 20 laundry and dry cleaning properties located in eight important cities in the Middle West. Properties are located in Chicago and one of its largest suburbs, Oak Park, Ill.; Sioux City and five other municipalities in Iowa. All of the plants are modern and the equipment representative of the latest developments in the laundry and dry cleaning industry.

**Earnings.**—The combined revenues of the properties owned and operated including properties to be acquired upon completion of this financing, for the year ended June 30 1929, arrived at before certain non-recurring charges as stated below, are as follows:

Gross revenue	\$3,336,268
Net earnings available for int., deprec., Federal income tax, &c.	538,616
Interest requirements on this issue of notes	112,000
Number of times interest earned	4.8

**Assets.**—The consolidated balance sheet at June 30 1929, after giving effect to this financing, shows net assets applicable to these notes of more than \$3,023 for each \$1,000 note to be outstanding. Current assets are \$912,534, of which \$607,597 is cash, against current liabilities of \$238,424. —V. 129, p. 2696.

#### Mid-Continent Petroleum Corp. (& Subs.).—Balance Sheet Sept. 30 1929.

Assets	Liabilities
Capital assets.....\$53,459,374	Capital stock.....\$55,261,652
Investments.....482,688	Current liabilities.....2,647,060
Cash and call loans.....12,247,790	Deferred credits.....973,034
Notes & accts. receiv.....3,486,772	Surplus.....31,303,774
Refined and crude oils.....7,841,710	
Materials and supplies.....2,139,997	
Prepaid expenses.....527,189	Total (each side).....\$90,185,520

x Represented by 1,857,912 no par shares. y After depreciation, depletion, &c.

Our usual comparative income account for the three and nine months ended Sept. 30 was published in V. 129, p. 2870.

#### Mills Alloys, Inc.—Earnings.

The company reports for the 8 months ended Aug. 31 1929 net earnings after all charges, including Federal taxes and depreciation, of \$101,577, equal to \$2.54 a share on 40,000 shares of class A stock outstanding. —V. 129, p. 1455.

#### Missouri-Kansas Pipe Line Co.—Acquisition.

The company has acquired for \$2,000,000 the physical properties and about 80% of the capital stock of the Wood Oil Co., one of the largest operators in Kentucky. It was announced on Nov. 1.

The Missouri-Kansas company is a leading producer of natural gas in the State and has franchises to provide gas to the cities of Owensboro, Henderson and Evansville, Ind.

R. C. Snyder, Louisville, is President of the Wood Oil Co., and T. H. Kennedy, Bradford, Pa., is Secretary. The Wood company has producing wells in Wayne and McCreary Counties in the southeastern section of the State, in Lee, Estill and Powell in the eastern, and Ohio, Davies and Muhlenberg in Western Kentucky. —V. 129, p. 2549.

#### Moody's Investors Service.—Earnings.

**Income Account for Year Ended Sept. 30 1929.**

Net operating revenue	\$469,825
Income from investments, int., profits on securities sold, &c.	98,562

Gross income	\$568,387
Accounts charged off, &c.	8,596
Provision for Federal income tax	64,356

Net income	\$495,435
Surplus beginning of year	152,224
Surplus credits	1,357

Total surplus	\$649,015
Dividends, participating preferred stock	180,000
Dividends, common stock	135,000
Financing costs	28,119
Items applicable to prior period	3,606

Surplus, Sept. 30 1929.....\$302,291

The net income after Federal tax reserve of \$495,434 for 1929 compares with \$338,691 for the previous year, an increase of 46%. Net income after providing for Federal income taxes was equivalent to \$8.25 per share on the outstanding participating preference stock as compared with \$5.64 for the year ended Sept. 30 1928. —V. 129, p. 2549.

#### Moon Motor Car Co.—Change in Capitalization.

The authorized capital stock of no par value was recently increased from 400,000 shares to 500,000 shares and the outstanding stock decreased from 400,000 shares to 100,000 shares, by the issuance of one new share in exchange for every four shares owned. —V. 129, p. 2241.

#### (G. C.) Murphy Co.—October Sales.

	1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,402,500	\$1,055,894	\$346,606	\$11,616,416	\$8,536,340

—V. 129, p. 2399, 1755.

#### Mullins Mfg. Corp.—Earnings.

	Sept. 30 '29.	June 30 '29.	Mar. 31 '29.	9 Mos. End. Sept. 30 '29.
Gross profit	\$247,721	\$325,712	\$296,187	\$869,620
Expenses	119,023	149,058	139,497	407,578

Operating profit	\$128,698	\$176,654	\$156,690	\$462,042
Other income	17,791	21,825	26,724	66,340

Total income	\$146,489	\$198,479	\$183,414	\$528,382
Federal taxes	13,441	21,035	19,158	53,634

Net profit	\$133,048	\$177,444	\$164,256	\$474,748
Preferred dividends	52,500	52,500	52,500	157,500

Surplus	\$80,548	\$124,944	\$111,756	\$317,248
Earnings per sh. on 100,000 shs. com. stk. (no par)	\$0.81	\$1.24	\$1.12	\$3.17

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate, plant, &c.	\$4,293,602	\$3,459,103	Preferred stock	\$3,000,000	\$948,500
Cash	589,001	495,313	Common stock	500,000	500,000
Notes receivable	23,963	15,716	Note to W. M. Mullins	200,000	200,000
Accounts receiv.	659,026	851,699	Due on stock sub.	24,221	24,221
Inventories	1,834,724	1,373,225	Notes payable	700,000	700,000
Investments	21,750	21,750	Accts. payable	396,823	357,365
Mtge. res.	5,600	5,650	Accrued taxes	64,602	81,180
Due from offices & employees	12,164	13,600	Prof. stk. discount reserve	7,670	7,670
Sinking fund		25,405	Surplus	3,902,092	3,635,882
Patents and good-will	85,454	85,454			
Deferred charges	362,459	105,843			
Total	\$7,887,743	\$6,452,818	Total	\$7,887,743	\$6,452,818

x After depreciation. y Represented by 100,000 no par shares. —V. 129, p. 11602.

#### Nashua (N. H.) Manufacturing Co.—New President.

F. L. Higginson has been elected President to succeed the late S. C. Murfitt. —V. 127, p. 3714.

#### National Air Transport Co.—Earnings.

3 Months Ended Sept. 30—	1929.	1928.
Net profit after taxes	\$243,221	\$146,654
Earnings per share on 635,060 shares capital stock	\$0.38	\$0.23

—V. 129, p. 811.

#### National American Co. (& Subs.).—Earnings.

Earnings for the Nine Months Ended Sept. 30 1929.

Loan fees	\$736,344
Interest earned	1,114,943
Profits from sale of securities	2,675,896
Other income	529,693

Total income	\$5,056,877
Administrative and general operating expenses	915,567
Interest, discounts, &c.	528,305
Provision for taxes, &c.	628,737
Income applicable to minority stockholders of subsidiaries	68,548

Net income	\$2,915,719
Earnings per share on capital stock	\$2.98

—V. 128, p. 3697.

#### National Bellas Hess Co., Inc.—October Sales.

1929—Oct.—1928.	Decrease.	1929—10 Mos.—1928.	Increase
\$5,586,551	\$6,150,403	\$563,852	\$39,147,005

Note.—Figures for 1928 include October sales of heavyweight lines of merchandise which were discontinued this year. The 1928 figures exclude proportion of receipts of companies in which common stock ownership was subsequently acquired. —V. 129, p. 2242.

#### National Cash Register Co. (Md.).—Earnings.

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
* Operating income	\$2,128,017	\$1,617,066
Other income	239,778	131,508

Total income	\$2,367,795	\$1,748,574
Fed. taxes and conting.	337,087	167,018

Net income	\$2,030,708	\$1,581,556
Earnings per sh. on combined 1,190,000 com. A shs. and 400,000 com. B shares	\$1.28	\$1.05

The report of the company says: "Sales in this country and abroad continue to show a substantial increase, and outlook for business for this company during the coming months is promising. The earnings for the last quarter will materially exceed any previous quarter. The company is in good financial condition with no funded debt or outstanding loans or notes payable."

Current assets totaled \$31,293,121 on Sept. 30 1929 against current liabilities of \$5,252,833.

#### October Business.

October business of this company broke all records in its history, the gross volume of sales for the United States, Canada and overseas exceeding \$8,000,000. Of this total United States and Canada contributed \$4,650,000 and the overseas organization \$3,750,000. The European sales alone showed an increase of 54% over the best previous month ever recorded.

The company's accounting machine division, one of the relatively new departments, received orders of approximately \$1,000,000 from the United States and Canada—a figure which represented the monthly quota for the entire American sales force for all divisions of the company 10 years ago. —V. 129, p. 1755.

#### National Dairy Products Corp.—4% Stock Dividends—

Common Shares Placed on a \$2 Annual Cash Dividend Basis.

The directors have declared a 4% stock dividend and a quarterly cash dividend of 50c. per share on the common stock, the latter payable Jan. 2 to holders of record Dec. 3.

The 4% stock dividend is for the year 1930 and is payable in four equal installments, the first payment of 1% to be made Jan. 2 to holders of record Dec. 3.

The company this year has paid the following dividends on the common stock: 75c. in cash and 1% in stock on Jan. 2; 75c. cash and 1% stock on April 1; 100% in stock on May 20; 37½c. cash and 1% in stock on July 1; 37½c. cash and 1% in stock on Oct. 1.

The New York Stock Exchange has authorized the listing of 9,115 additional shares of common stock (no par value) upon official notice of issuance, in connection with the acquisition by the company of the entire property and assets of the Frechtling Dairy Co. and The Hiland Dairy Co., making the total amount applied for 5,134,240 shares.

Pursuant to resolutions of directors passed Sept. 5, the company was authorized to issue: (1) 5,265 shares of common stock as part consideration for the entire property and assets of the Frechtling Dairy Co. (Ohio), the remaining consideration being the assumption by the company of the disclosed liabilities of Frechtling Dairy Co. (except the liability in respect of the sum of \$60,000 due to officers of the company, payment of which will be waived at the time of delivery and conveyance), together with the liability for a loan of \$100,000 to be obtained by said company for the purpose of retiring its preferred stock; (2) 3,850 shares of common stock as part consideration for the entire property and assets of the Hiland Dairy Co. (Kentucky), the remaining consideration being the assumption by the company of the disclosed liabilities of Hiland Dairy Co. —V. 129, p. 2870.

#### National Life Insurance Co., Montpelier, Vt.—New Treasurer.

Paul Dillingham has resigned as Treasurer. Clarence E. Moulton, actuary, has been appointed as his temporary successor. Mr. Dillingham succeeded W. W. Russell, who died last summer. He had been with the company for many years.

#### National Shirt Shops, Inc.—To Redeem 12% of Pref. Stk.

The stockholders have been notified that 12% of the outstanding preferred stock of record at the close of business Oct. 28 will be redeemed on Jan. 2 1930, at \$110 a share.

The program of expansion now under way will add three more shops to the chain before the end of the year and six more during 1930, it was said. —V. 129, p. 2400, 2242.

#### National Tea Co., Chicago.—Common Stock Placed on a \$2 Annual Dividend Basis.

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 14. In April, July and October last, quarterly dividends of 37½ cents per share were paid on this issue.

Sales for Month and Ten Months Ended Oct. 31.

1929—Month—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$7,711,721	\$7,445,888	\$265,833	\$74,176,972

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net after Fed. taxes	\$376,953	\$340,938
Earnings per sh. on 660,000 no par shs. common	\$0.53	\$0.42

—V. 129, p. 2870.

#### Nauheim Pharmacies, Inc.—Defers Dividend.

The directors have decided to defer payment of the quarterly dividend of 62½c. per share which would ordinarily be due about Nov. 1 on the no par cum. pref. stock. From Aug. 1 1928 to Aug. 1 1929, inclusive, quarterly dividends at this rate were paid. —V. 129, p. 2549.

#### Neisner Bros., Inc.—October Sales.

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,377,421	\$966,605	\$410,816	\$10,847,231

—V. 129, p. 2549, 2242.

#### (The) Nestle-Le Mur Co.—Defers Class A Div.

The directors have voted to defer the quarterly dividend of 50 cents a share due Nov. 15 on the \$2 cum. class A stock. In each of the four preceding quarters a regular dividend of 50 cents a share was paid. —V. 129, p. 140.

#### (J. J.) Newberry Co.—October Sales.

1929—October—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$2,542,613	\$1,871,286	\$671,327	\$20,030,109

—V. 129, p. 1756, 978.



**New Haven Clock Co.—Extra Dividend.**

The directors have declared an extra dividend of 37½c. a share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 4.—V. 129, p. 489.

**New Jersey Zinc Co.—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
x Income	\$2,270,885	\$1,883,469
Divs. from sub. cos.	200,000	100,000
Total income	\$2,470,885	\$1,983,469
Dividends	981,632	490,816
Balance, surplus	\$1,489,253	\$1,001,837
Shares capital stock outstanding (par \$100)	1,963,264	490,816
Earnings per share	\$1.26	\$4.04
x After deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 129, p. 2870.		

**Newport Co.—Common Dividend No. 2—Rights.**

The directors on Nov. 7 declared regular quarterly dividends of 75c. per share on the class A conv. stock and 50c. a share on the common stock, both payable Dec. 2 to holders of record Nov. 23. An initial quarterly dividend of 50c. a share was paid on the common stock on Sept. 3. The directors also authorized the offering to common stockholders of rights to subscribe on or before Dec. 20 1929 for additional common stock at \$20 per share in the ratio of one share for each 40 shares of common stock held of record on Nov. 23 1929. Holders of the class A conv. stock who convert and become holders of record of common stock on Nov. 23 1929 will be entitled to receive the dividend on the common stock and the rights to subscribe for additional common stock.

9 Months Ended Sept. 30—	1929.	1928.
Net profit after int., deprec., and Federal taxes	\$1,173,952	\$622,313
Shares common stock outstanding (no par)	404,565	251,250
Earnings per share	\$2.18	\$1.31
The company reports for the quarter ended Sept. 30 1929, net profit of \$442,335 after interest, depreciation and Federal taxes, equivalent after dividend requirements on 130,000 shares \$3 class A stock, to 85 cents a share on 404,565 no par shares of common stock, comparing with \$375,687 or \$1.09 a share on 255,337 shares of common in preceding quarter.—V. 129, p. 1298.		

**Nipissing Mines, Ltd.—Earnings.**

Ore produced by the company for quarter ended Sept. 28, last, was valued at \$431,506 compared with \$247,323 in the preceding quarter. Cash, government, railroad bonds and other investments as of Sept. 28 totaled \$2,970,579, against \$2,903,778 as of July 20.—V. 129, p. 1756.

**Noblitt-Sparks Industries, Inc.—Shipments.**

1929—October—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$766,660	\$489,998	\$276,662	\$4,581,000
Earnings for 9 Mos. End. Sept. 30—		1929.	1928.
Sales		\$3,814,452	\$1,567,072
Net profit after Federal taxes		487,969	97,136
*Equal to \$6.50 a share on 75,000 common shares outstanding.—V. 129, p. 2549, 2400.			

**North German Lloyd (Norddeutscher Lloyd).—Earnings.**

Profit and Loss Account for Calendar Year 1928.	
Gross income	\$10,914,813
Administrative costs, taxes and social welfare charges	3,007,504
Interest (less credit interest)	988,270
Depreciation—Ocean steamers	\$3,372,091
Coastwise and river steamers, &c	59,212
Lands, buildings and inventory	280,934
Surplus	\$3,206,802
Previous surplus	1,171,24
Total surplus	\$3,378,051
8% dividend on common stock	\$3,047,620
6% dividend on fully paid-up preferred stock	36,390
4% to holders' profit sharing rights	4,582
Compensation to board of directors	98,521
Grant to employees' welfare funds	59,523
Carried forward to 1929	\$131,415

**Balance Sheet of Dec. 31 1928.**

Assets—	Liabilities—
Prof. stock (75%) of \$260,428 not paid	Common stock
Ocean-going fleet	Preferred stock
Paym. on acct. of ships under construction	6% Amer. gold loan of 1927
Coastwise & river steamers, lighters, &c	Legal reserve
Lands, bldgs. (incl. leases of piers & drydocks), furn., fixtures and plant	Reserve for renewals
Cash on hand & bank bals.	Insurance reserve
Shares & ints. in other cos.	Revalorized bonds
Ship stores at Bremen & Bremerhaven	Long term credits
Accts. rec. & suspense items & disc. on securities issued	Sundry creditors
	Suspense acct. (passage mon. in adv., pending voyages & reserves for taxes)
	Profit and loss account
Total	Total

Note.—All conversions from German Reichsmarks to United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.—V. 129, p. 1457.

**Ohio Oil Co.—50c. Extra Dividend.**

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding \$60,000,000 capital stock, par \$25, payable Dec. 14 to holders of record Nov. 15. An extra dividend of 25c. a share was paid on Sept. 14. In each of the last three quarters of 1927 the company paid an extra dividend of 25c. per share in addition to the regular of 50c. per share; no extras since.—V. 129, p. 811.

**Orange Crush Co.—Earnings.**

The company reports net earnings of \$289,847 for the nine months ended Sept. 30 1929, after provision for taxes and depreciation, compared with \$195,245 for the same period of 1928. The balance sheet, as of Sept. 30 1929, shows current assets of \$1,471,884, of which \$226,973 is in cash, against current liabilities of \$88,503. The company announces the election of R. S. Reynolds, President of Selected Industries, as a member of its board of directors.—F. 128, p. 4017.

**Pacific Coast Co.—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross earnings	\$969,448	\$1,016,961
Net earnings after expenses	10,220	30,359
—V. 129, p. 979.		

**Pacific Finance Corp.—Earnings.**

9 Months Ended Sept. 30—	1929.	1928.
Volume of business written	\$93,000,000	\$54,000,000
Net income after all charges	1,710,125	1,113,643
Surplus after preferred dividends	1,447,625	779,893
—V. 129, p. 2400.		

**Pacific Indemnity Co., Los Angeles.—Changes Par Val.**

The change of par value of the capital stock from \$50 to \$10 per share has been approved by the stockholders, and will result in the 30,000 outstanding shares of \$50 par being changed to 150,000 outstanding shares of \$10 par each. This plan does not affect a change in the capital or surplus of the company. Lee A. Phillips is President and James E. McInerney, Secretary.

**Packard Motor Car Co.—Earnings.**

Years End. Aug. 31—	1929.	1928.	1927.	1926.
Sales—Carriages, trucks, parts, marine and aviation engines	\$107,542,163	\$94,677,390	\$71,659,188	\$77,363,954
Cost of sales	76,970,833	64,691,541	53,266,727	56,570,334
Depreciation	3,123,335	5,503,523	4,625,698	4,019,989
Gross profit	\$27,447,995	\$24,482,326	\$13,766,763	\$16,773,632
Other income	1,744,957	1,664,315	1,284,396	1,035,161
Gross income	\$29,192,952	\$26,146,641	\$15,051,159	\$17,808,794
Sell., gen. & adm. ex.	4,612,354	4,272,390	3,689,992	2,917,697
Federal taxes	2,884,605	2,676,165	1,529,942	1,684,340
Prof. from fac'y oper.	\$21,695,993	\$19,198,086	\$9,831,225	\$13,206,756
Profit from operation of branches & subs.	3,487,263	2,687,330	1,912,273	2,636,830
Net profit	\$25,183,256	\$21,885,416	\$11,743,498	\$15,843,586
Previous surplus	30,428,943	20,986,439	16,438,303	15,170,338
Total surplus	\$55,612,199	\$42,871,855	\$28,181,801	\$31,013,924
Transf'd to capital acct.	20,000,000			
Common divs. (cash)	17,234,244	12,442,911	7,195,363	8,302,221
do stock				6,273,400
Adjustments	yCr.728,394			
Profit & loss surplus	\$19,106,349	\$30,428,943	\$20,986,439	\$16,438,303
Shares com. stock outstanding (no par)	15,000,000	x3,044,264	x3,004,264	x3,004,264
Earnings per sh. on com.stk.	\$1.68	\$7.28	\$3.91	\$5.27
x Par \$10. y Transferred to capital account in connection with adjustment of income tax of items charged to operations in prior years.				

**Consolidated Balance Sheet Aug. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Property acct.	\$36,390,415	\$30,813,669	Capital stock	\$50,000,000	\$30,042,640
Rights, privileges, franchises, &c.	1	1	Accounts payable and payrolls	7,117,529	7,432,007
Mtgs., &c., rec'd.	2,578,190	2,409,711	Prov. for Fed. tax.	3,435,069	3,150,000
Inventories	13,237,908	13,066,083	Miscell. liab. (not due)	1,368,044	1,870,536
Accts receivable	3,300,277	3,448,876	Cash divs. payable		2,253,198
Def. install. notes & bills receivable	3,952,456	3,480,989	Surplus	19,106,349	30,428,943
Mun. & State bds.	6,289,026	6,228,550			
U. S. securities	7,598,703	8,420,782			
Cash	7,324,611	7,035,050			
Deferred charges	355,404	273,613			
			Total (each side)	\$1,026,991	\$75,177,324

x Land, buildings, machinery, plant and equipment, less depreciation. y Represented by 15,000,000 no par shares. z Par \$10.—V. 129, p. 1927.

**Page & Shaw, Inc.—Merger Rumor Denied.**

The corporation has issued a statement denying that the company has any intention of merging with Loft, Inc. The statement follows: "Page & Shaw has not combined with any company. Otis Emerson Dunham, President, has controlled all Page & Shaw companies for 12 years, and has not sold out to any company or group. This statement is published to correct rumors and misleading statements frequently brought to our attention.

"In particular, Page & Shaw and Mr. Dunham have no interest or concern in the affairs of Loft, Inc., and Loft, Inc. has no interest or concern in the affairs of Page & Shaw. No official or employee of Page & Shaw has any connection with Loft, Inc."—V. 129, p. 2401.

**Pan American Petroleum & Transport Co.—Control.**

See Standard Oil Co. of Indiana below.—V. 129, p. 2550.

**Panhandle Producing & Ref'g Co. (& Subs.).—Earnings.**

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Gross oper. income	\$1,478,790	\$1,501,395
Expenses and taxes	1,211,962	1,282,011
*Depreciation & deplet'n	229,513	219,464
Operating profit	\$37,315	loss\$80
Other income	8,615	1,028
Total income	\$45,930	\$948
Interest	15,653	11,606
Profit	\$30,277	loss\$10,658
Minority interest	140	2,013
Net profit	\$30,417	loss\$12,671
		\$129,874
		loss\$76,827

**Consolidated Balance Sheet Sept. 30.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets	\$5,109,969	\$5,787,011	Preferred stock	\$2,523,200	\$2,685,600
Cash	73,286	100,825	Common stock	y856,492	2,354,647
Investments	85,085	69,452	Accts. payable	438,728	322,319
Accts. & notes rec.	648,804	528,097	Notes payable	255,066	390,641
Oil	309,656	448,053	Trade acceptances		17,124
Mat'l & supplies	237,544	226,876	Acct. liabilities	27,579	36,653
Work in progress	21,056	14,555	Acct. pref. divs.	1,261,600	1,128,372
Notes rec. from sale of assets	300,000		Other reserves	42,363	56,697
Deferred charges	119,512	128,113	Pur. money oblig.		7,968
Deficit	900,564		Sur. from apprec.	\$2,070,784	
			Approp. surplus	252,320	280,770
			Mfn. int. cap. & sur	17,539	27,237
			Deferred credit	1,836	2,922

Tot. (each side) \$7,805,476 \$7,302,982  
\* After depreciation, depletion and amortization of \$7,660,819. y Represented by 199,370 no par shares. z Surplus appropriated for redemption premium on outstanding preferred stock.—V. 129, p. 2550.

**Paramount Famous Lasky Corp.—Earnings.**

The corporation in its consolidated statement which includes earnings of subsidiary companies, reports combined net profits of \$3,556,099 for the three months, and \$5,130,977 for the six months ended June 29 1929, after deducting all charges and reserves for Federal income and other taxes. The above earnings amount to \$1.14 per share for the three months and \$2.31 for the six months on the common stock outstanding.

Ralph A. Kohn, Treasurer, has issued the following statement: A preliminary estimate of the net profits of the corporation, for the month of Oct. 1929, shows an increase of 68% over the profits for the corresponding month of 1928. The film business of the company at present is running at a record-breaking pace, and is far ahead of the corresponding period of 1928. The film bookings of the company for November and December indicate at this time that both of these months will be far ahead of the corresponding months of 1928. The Publix Theatres Corp., the theatre operating subsidiary of Paramount Famous Lasky Corp. is running at the greatest rate of profit that it has at any time in its history.—V. 129, p. 2698.

**Parker Rust Proof Co.—\$1 Extra Dividend.**

The directors have declared an extra dividend of \$1 a share and the regular quarterly dividend of 50c. a share on the common stock and the regular semi-annual dividend of 35c. a share on the preferred stock, all payable Nov. 20 to holders of record Nov. 10.—V. 129, p. 980.

**(David) Pender Grocery Co.—October Sales.**

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,400,955	\$1,271,991	\$128,964	\$12,874,283
—V. 129, p. 2401, 2089.			\$11,827,704

**(J. C.) Penney & Co., Inc.—Higher Sales.**

	1929.	1928.	1927.
First 10 months	\$155,682,150	\$132,289,697	\$113,095,159
Month of October	23,301,812	19,446,880	17,165,629

Commenting on the October 1929 sales report, President E. C. Samuels said:

Commenting on the October 1929 sales report, President E. C. Sams said: "In an analysis of our sales for October we find some very interesting and encouraging developments. In the face of an unsteady stock market, which in some circles is expected to adversely affect retail sales, our October sales reflect increased buying on the part of the general public. Taking into account only those stores where there was a full year's operation for 1928



as well as to date for the year 1929, which consideration permits of an exact comparison, we find that for September 1929, more than 600 stores lost in sales, while more than 300 gained. For the month of Oct. 1929 just the reverse took place. More than 600 stores gained, while slightly over 300 lost.

"Further we find that our total gain in percentages for the month of October was greater than our cumulative percentages gained for the year. "Reports from our stores situated in every State in the Union indicate a satisfactory volume of business for the fall and the winter months."—V. 129, p. 2698, 2401.

#### Peoples Drug Stores, Inc.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,368,846	\$974,626	\$394,220	\$12,421,875
—V. 129, p. 2401, 1756.		\$8,990,385	\$3,431,490

#### Perfect Circle Co.—Earnings.—

The company reports net income for nine months ended Sept. 30 1929 of \$761,084 after all charges and deductions, including taxes and depreciation, of \$4.68 on the 162,500 shares of stock outstanding, compared with \$772,195 or \$4.75 a share on the stock for the entire year of 1928.—V. 129, p. 2401.

#### Phoenix (Fire) Insurance Co.—Stock Split-up.—

The directors have recommended to the stockholders a reduction in the par value of the shares to \$10 from \$100, and a stock split-up on a 10-for-1 basis. The authorized shares would be increased to 600,000 from 60,000. Stockholders will vote on the proposal Nov. 25.—V. 129, p. 141.

#### Pittsburgh Bond & Mortgage Corp.—Initial Dividend.

The directors have declared an initial dividend of 50 cents per share, payable Nov. 15 to holders of record Nov. 11. The company recently offered stockholders rights to purchase stock at \$50 per share on the basis of one new share for each two shares held. The cash dividend just declared is payable on the increased capitalization.

#### Pittsburgh Terminal Coal Corp.—Earnings.—

Period Ended Sept. 30 1929	3 Mos.	9 Mos.
Profit	\$20,966	\$152,203
Depreciation and depletion	207,070	659,671
Net loss	\$186,104	\$507,468
—V. 129, p. 980.		

#### Pneumatic Scale Corp., Ltd.—Bonds Called.—

Certain 15-year 8% sink fund conv. 1st mtge. and collat. trust gold bonds, dated Dec. 1 1921 (aggregating \$53,500) have been called for payment Dec. 1 at 105 and int. at the State Street Trust Co., Boston, Mass.—V. 125, p. 2540.

#### Polymet Manufacturing Corp.—Sales Increase.—

Month of October—	1929.	1928.
Net sales	\$651,931	\$186,630
—V. 129, p. 2699, 2551.		

#### Powdrell & Alexander, Inc.—Stock Increase, &c.—

The stockholders on Nov. 5 authorized an increase in the common stock from 63,334 to 500,000 shares, without par value. No action was taken on split-up at this time because it was found that terms of the pref. stock prevented such action. This is not a permanent difficulty and will be remedied later, it is stated. The stockholders authorized the directors to dispose of the common stock not heretofore issued and to determine terms and manner of disposition.

The directors, at a meeting immediately following the stockholders' meeting, decided that in view of present unsettled conditions, no present consideration would be given to the issuance of additional stock.

The directors declared a special dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. The regular quarterly dividend of 87½ cents per share on the common stock is payable Nov. 15.—V. 129, p. 2699.

#### Pullman, Inc. (& Subs.)—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after deprec., charges taxes, &c.	\$6,319,088	\$6,192,896
Earnings per sh. on 3,375,000 shs. com. stk. (no par)	\$1.87	\$1.83
—V. 129, p. 981.	\$4.11	\$3.71

#### Radio-Keith-Orpheum Corp. (& Subs.)—Earnings.—

Earnings for 9 Months Ended Sept. 30 1929.	
Operating profit for 3rd quarter of 1929	\$1,146,192
Loss from other sources	4,660
Net earnings	\$1,141,532
Net earnings first 6 months	694,564
Total earnings for 9 months	\$1,836,096
Provision for Federal income taxes	198,196
Net income	\$1,637,900
—V. 129, p. 1458.	

#### Railroad Shares Corp.—Investments.—

The corporation announces that since the recent break in stock prices it has invested approximately \$5,000,000 in the shares of the large railroad systems and at the present time has about 40% of its assets in cash and demand loans which will enable the corporation to take advantage of further investment opportunities.

Audit of the market value of collateral loans, cash and shares of 52 leading railroad and 12 equipment companies reveals that value of assets based upon the close of market Oct. 31 1929 gave to the corporation a liquid value of assets equal to \$9.84 per share outstanding and an income at present rate of dividends paid and interest received of over \$500,000 per annum. This is entirely exclusive of any trading profits or appreciation in the value of securities.

#### New Member of Advisory Committee.—

Landers Sevier (Pres. of Associated Industries of Birmingham, Ala.; director of American Traders National Bank of Birmingham; formerly Vice-President of the Seaboard Air Line Ry. and formerly holder of an executive office with the Alabama & Great Southern R.R. and closely identified with active railroad and industrial interests of the South) has been elected a member of the advisory committee.—V. 129, p. 2871, 2699.

#### Reliance International Corp.—Cash Position.—

Ames, Emerich & Co., Oct. 31 states: On Oct. 22nd and 23rd, the corporation published a statement of condition showing 82% of its assets in the form of cash or cash items.

As of the close of business on Tuesday, Oct. 29, the corporation had invested approximately \$12,000,000, the majority of which was placed in high grade stocks purchased on the New York Stock Exchange during the distressed prices which prevailed during the recent crash.

At the same time, the corporation had approximately \$6,000,000, or 33 1-3% of its assets, in cash or cash items. Corporation already has a substantial profit in the shares purchased. Selections were made in stocks which have been under review and have been carefully watched for many months past by the corporation, awaiting just such an opportunity.

We feel that the management should be congratulated upon their sagacity in the operation of the funds which have been placed in their custody.—V. 129, p. 2699.

#### Reliance Mfg. Co., Massillon, O.—Earnings.—

Nine Months Ended Sept. 30—	1929.	1928.
Net earnings after taxes and charges	\$506,164	\$364,085
Earnings per share on 80,000 shares common	\$6.32	\$4.55
—V. 129, p. 813.		

#### Remington Rand, Inc.—May Extend Conversion Date.—

The date at which warrants attached to bonds can be converted into common stock at \$55 a share probably will be extended three or four months.

Under the warrant terms this right of conversion at \$55 a share expired Nov. 1 and the conversion price became \$65 until May 1 1932.

At the suggestion of James H. Rand, Jr., Chairman of the board, the general counsel of the company is looking into the question as to whether an extension of the conversion date at \$55 a share can be made legally.

Holders of stock purchase warrants feel that stock market conditions deprived them of valuable conversion rights that they had every reason for believing they could exercise prior to Nov. 1. Mr. Rand feels that Remington Rand therefore should extend the date of the conversion at \$55 a share three or four months as several other large companies have already done in the case of subscription rights to shares in their companies that have matured during or at about the time of the market reaction.—V. 129, p. 813.

#### Reo Motor Car Co.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Sales	\$10,944,187	\$16,383,594
Net income	875,612	2,175,376
Depreciation	404,579	421,386
Federal taxes	63,736	210,479
Net profit	\$407,297	\$1,543,511
Earnings per sh. on 2,000,000 shs. cap. stk. (par \$10)	\$0.20	\$0.77
—V. 129, p. 1603.	\$1.04	\$2.28

Balance Sheet Sept. 30.	
Assets—	Liabilities—
Land, bldgs., machinery & equip.	Capital stock
10,971,991	20,000,000
10,203,631	20,000,000
8,029,862	1,402,539
8,755,406	2,673,070
367,604	242,546
356,995	258,497
3,311,654	874,135
5,993,628	1,102,514
1,097,979	400,000
100,000	451,367
11,054,250	23,155
11,528,715	66,885
141,190	11,882,897
141,938	12,091,513
211,709	35,276,639
265,041	37,434,754
90,400	
89,400	

#### Republic Brass Corp.—Changes Name.—

The stockholders have voted to change the name of the company to Revere Copper & Brass, Inc., it was announced on Nov. 1 by President George H. Allen. The change in name of the company, which operates about 25% of the copper, brass and bronze rolling mill facilities in the country, will become effective on Nov. 12.—V. 129, p. 981.

#### Richfield Oil Co. of California.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.
Net sales	\$62,669,138	\$34,874,801
Costs & expenses	49,440,520	25,742,903
Operating profit	\$13,228,618	\$9,131,898
Other income	644,276	295,285
Total income	\$13,872,894	\$9,427,183
Deprec. depl., &c.	5,313,238	3,331,594
Interest	1,662,316	465,395
Federal taxes	425,000	175,000
Net income	\$6,472,340	\$5,455,194
Shs. com. stk. outstand. (par \$25)	1,947,000	1,855,833
Earnings per share	\$3.05	\$2.66
—V. 129, p. 2699.		

#### Rima Steel Corp.—Earnings.—

F. J. Lisman & Co. have received by cable from the corporation a statement of its earnings for the fiscal year ended June 30 1929. These earnings compare, as follows, with those for the previous fiscal year:

Years Ended June 30—	1929.	1928.
Gross earnings	\$2,528,709	\$2,160,799
Depreciation	502,248	417,117
Interest charges	318,095	286,776
General expenses	345,025	325,250
Taxes	259,534	184,818
Employees' welfare	486,044	420,792
Net income	\$617,762	\$526,046

According to these advices, earnings, after depreciation, general expenses and taxes, amounted in the fiscal year ended June 30 1929, to about 4.47 times the company's entire interest charges, including those on the first mtge. 7% dollar bonds, comparing with a coverage of about 4.34 times such charges in the previous fiscal year.

For the fiscal year ended June 30 1929 the company declared a dividend of 7 pence per share, as compared with 6 pence per share in the previous year.

F. J. Lisman & Co., fiscal agents, will be prepared to redeem dividend coupon No. 48 on and after Nov. 2 1929, at the rate of \$1.20 per share.—V. 127, p. 2549.

#### Roovers Bros., Inc.—Earnings.—

Earnings for 9 Months Ended Sept. 30 1929.	
Net sales	\$140,597
Net profit after charges	33,867
Earnings per share on common stock	\$0.21
—V. 128, p. 265.	

#### (Joseph T.) Ryerson & Son, Inc.—Extra Dividend—

The directors on Nov. 6 declared an extra dividend of 50c. per share on the capital stock, payable Dec. 2 to holders of record Nov. 22. This announcement comes on the first anniversary of the offering of the capital stock of the company to the public. In connection with this announcement, Chairman Donald H. Ryerson made the following statement: "Reviewing the excellent showing of sales volume and earnings made by the company over the period of the past 12 months, the directors felt justified in declaring an extra dividend at this time."

Consolidated sale for the 10 months ended Oct. 31 1929 were \$29,382,500, compared with \$25,182,282 for the corresponding period of 1928.

This company has purchased the business, equipment and stock of the Pennsylvania-Jersey Steel Co., of Camden, N. J. The purchase becomes effective Nov. 16.—V. 128, p. 4173.

#### Savage Arms Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Consol. net profit after deprec. & res. for tax., &c.	\$339,483	\$249,238
Earnings per sh. on 174,948 shs. com. stk. (no par)	\$1.92	\$1.40
—V. 129, p. 982.	\$3.40	\$2.72

#### Schiff Co., Columbus, Ohio.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$819,920	\$473,906	\$346,014	\$6,846,456
—V. 129, p. 2402, 1757.		\$4,009,278	\$2,837,178

#### Sears, Roebuck & Co.—Sales.—

October—	1929.	1928.	1927.	1926.
\$47,074,565	\$37,002,370	\$29,301,592	\$26,839,503	
10 months	345,386,827	268,367,828	228,567,254	214,725,261
—V. 129, p. 2873.				

#### Servel, Inc.—Acquisition—Stock Increase, &c.—President

Frank E. Smith Oct. 21 says:

On Oct. 11 1929 this corporation acquired from General Refrigerator (holding) Corp. 25,000 shares of the class A common stock without par value of Electrolux Servel Corp. Previous to this acquisition the equity in Electrolux Servel Corp., after its non-voting pref. stock owned by Servel Inc., was equally divided between Servel, Inc., and General Refrigerator (holding) Corp. By the purchase of these shares Servel, Inc., has obtained the entire ownership and control of Electrolux Servel Corp., which holds by assignment the entire right, title and interest of Platen-Munters Refrigerat-



ing System, Aktiebolag, for the United States of America (including the Philippine Islands, Porto Rico and the other territories and dependencies of the United States of America), Republic of Cuba and Dominion of Canada in all of its patents, applications for patents and inventions relating to machinery, apparatus and processes for refrigeration and the manufacture of ice. These are the patents under which there is manufactured Servel's chief product, the Electrolux Refrigerator of the absorption type and without moving parts, popularly known as the gas refrigerator, but which may be operated by any controllable form of heat.

In payment for the class A stock of Electrolux Servel Corp. so purchased (in addition to agreements which as part of the transaction Servel, Inc., entered into with Platen-Munters Refrigerating System, Aktiebolag, among other things fixing royalties and defining future relations) Servel, Inc., issued voting trust certificates for 278,000 shares of its common stock and \$2,840,000 of its convertible notes. These notes bear interest at the rate of 6% per annum and mature serially \$500,000 on Dec. 31 in each of the years 1930, 1931, 1932 and 1933 and \$840,000 on Dec. 31 1934, and are convertible at the option of the holders, or of Servel, Inc., into common stock of Servel, Inc., or voting trust certificates therefor, at the rate of 50 shares of common stock (subject to adjustments in case of split-ups, stock dividends and the like) for each \$1,000 of notes, when stock or voting trust certificates therefor are available for the purpose. If these notes are presently converted into stock or voting trust certificates therefor, Servel, Inc., will have acquired the half interest in the equity of Electrolux Servel Corp. (after its outstanding pref. stock) for voting trust certificates representing 420,000 shares of its common stock, or approximately one-quarter of the shares of its common stock that will be outstanding when the conversion of said notes is effected.

As of Dec. 31 1928 the outstanding funded debt of Servel, Inc., consisted of \$2,599,200 of 1st mtge. 5% gold bonds and \$408,668 of 6% secured gold notes, and there were also then outstanding voting trust certificates for \$4,280,000 of pref. stock and for 1,150,530 shares of common stock without par value. At the present time the outstanding bonds aggregate \$2,178,000, the notes have been fully paid and the outstanding voting trust certificates for \$982,100 of pref. stock and for 1,559,531 shares of common stock. This change in capital structure has been effected largely through the purchase for retirement of \$421,200 of bonds and voting trust certificates representing \$3,297,000 of pref. stock (now held in the treasury of Servel, Inc.) and the sale of common stock voting trust certificates to provide the cost of such purchases and the amount required to pay the \$408,668 of notes outstanding Dec. 31 last.

The directors of Servel, Inc., have declared it advisable that its certificate of incorporation be amended so as to increase the authorized number of shares of its common stock from 1,600,000 shares without par value to 2,000,000 shares without par value, and to decrease the authorized number of shares of its pref. stock from 65,000 shares of the par value of \$100 each to 10,000 shares of the par value of \$100 each, and at the request of the board the voting trustees, who are the sole stockholders of record of Servel, Inc., have called a meeting for Nov. 26 of the holders of voting trust certificates.

If the certificate of incorporation is so amended there will be surrendered to the voting trustees for cancellation and retirement voting trust certificates now held in the treasury for 55,000 shares of pref. stock and an equal number of shares of pref. stock will be surrendered by the voting trustees and retired. The increased number of authorized shares of common stock will enable the conversion of the aforesaid issue of \$2,840,000 of notes and the continuance of the policy, as favorable opportunities offer, of purchasing for retirement the outstanding bonds and voting trust certificates for pref. stock and the issue of common stock voting trust certificates to finance the cost of such acquisitions.

The business transacted by Servel, Inc., and its subsidiaries during the current year has been profitable and the future prospects are excellent. The growth of the business in Electrolux machines since they were first introduced in the United States has been most remarkable, and it is estimated that this business for the calendar year 1929 will be approximately three times that of 1928.—V. 129, p. 2873.

#### Sevilla-Biltmore Hotel Corp.—Tenders.—

Ladenburg, Thalmann & Co., and Halsey Stuart & Co., Inc., as fiscal agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of Sevilla 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937 at not exceeding 108 and int. to exhaust the sinking fund of \$60,000. Tenders are to be received prior to Nov. 18 1929.—V. 128, p. 3204.

#### (Frank G.) Shattuck Co.—Earnings.—

Period End, Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after deprec. and Federal taxes	\$475,603	\$325,717
Earns. per sh. on 1,050,000 shs. no par stock now outstanding	\$0.45	\$0.31
	\$1.61	\$1.39

#### (W. A.) Sheaffer Pen Co.—Shipments Higher.—

President W. A. Sheaffer on Nov. 1 announced that the company's actual shipments for October were over \$1,000,000, the largest month in its history. Last day of October was the largest single sales day in the company's history. Sales of Sheaffer common stock to company's dealers under Sheaffer dealer stock participation plan is continuing successfully.—V. 129, p. 1757.

#### (Isaac) Silver & Bros. Co.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$919,485	\$610,226	\$309,263	\$6,133,705
			\$4,663,456
			\$1,470,249

#### Simmons Co.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$5,951,026	\$3,843,969	\$2,107,057	\$43,952,971
			\$31,427,103
			\$12,525,868

#### Simms Petroleum Co. (& Subs.).—Earnings.—

Period End, Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net crude oil prod. (bbls.)	1,567,858	1,218,509
Av. daily net prod. (bbls.)	17,042	13,245
Daily ref. throughput (bbls.)	4,887	6,208
Gross oper. rev.	\$2,671,041	\$1,941,687
Oper. expenses	988,733	980,730
Net oper. profit	\$1,682,309	\$960,957
Other income credits	84,182	25,237
Total net earnings	\$1,766,491	\$986,194
Int., lease rent., gen. taxes, &c.	119,003	154,135
Drilling costs, &c. (not capitalized)	249,339	110,446
Deprec., dep. & aband.	509,261	452,520
Net income	\$888,887	\$269,093
Shares outstanding	841,148	690,118
Net income per share	\$1.06	\$0.39
		\$1.55

a After deducting cost of raw material refined.

Thomas W. Streeter, Chairman, and Edward T. Moore, President, state:

The improvement in earnings for the third quarter resulted largely from increased production, which averaged 17,042 barrels daily for the third quarter of this year, compared with 13,256 barrels daily in the previous quarter and 13,245 barrels daily in the corresponding period of the previous year. Net quick assets on Sept. 30 1929 totaled \$5,188,691 compared with \$4,823,890 at the end of the previous quarter, and \$5,076,883 at the beginning of the year.

Company is completing the installation of improvements at its refinery at Dallas, Texas, at a cost of approximately \$300,000 which will increase the efficiency of the plant and will result in a larger percentage recovery of gasoline from the crude oil which is processed. Profits from refining operations should be affected favorably through the installation of this new equipment.—V. 129, p. 2553.

#### (A. O.) Smith Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. The company from Feb. 15 1928 to and incl. Aug. 15 1929 incl., paid quarterly dividends of 30c. per share on this issue.—V. 129, p. 2091.

#### Southwest Dairy Products Co.—Earnings.—

Net Income Before Interest Taxes & Depreciation for First 8 Mos. of 1929.	First Quarter	2nd Quarter	July	August	Total
	\$37,941	\$367,927	\$157,969	\$169,758	\$733,595

After deducting interest charges, the 8 months' total shows earnings of \$22.25 per share on the preferred stock or \$2.30 per share on the common stock.

Each share of the 7% preferred stock carries a warrant to subscribe to 1½ shares of common stock at \$12 per share on or before Nov. 1 1930, and at increasing prices thereafter.—V. 129, p. 1758.

#### Spiegel, May, Stern Co., Inc.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$3,008,000	\$2,447,336	\$560,664	\$19,633,943
			\$15,633,493
			\$4,000,450

#### (J. D. & A. B.) Spreckles Investment Co., San Francisco.—Distribution.—

The company has been authorized by the California Corporation Commission to distribute \$4,500,000 in capital assets to stockholders of record Nov. 15.

#### Square D Company.—Earnings.—

Period—	Sept. 30 '29.	June 30 '28.	Mar. 31 '29.	Sept. 30 '29.
Net profit after int., deprec. & Fed. taxes	\$158,755	\$156,278	\$107,947	\$422,980

#### Standard Oil Co. of Calif. (Del.).—2% Stock Dividend.—

The directors have declared an extra dividend of 2% in stock and the regular quarterly dividend of 62½c. a share. (At this time last year an extra cash dividend of 50c. a share was declared.) Both dividends are payable Dec. 16 to holders of record Nov. 16.

The company will not issue fractional shares, but will pay cash at the market price to those entitled to a fraction of one share. Under the stock dividend a total of 251,882 common shares will be issued.—V. 129, p. 2403.

#### Standard Oil Co. of Indiana.—Acquires Majority of Pan American Petroleum & Transport Co. Stocks.—

This company now holds the majority interest in the Pan-American Petroleum & Transport Co., President Edward G. Seubert announced on Nov. 5.

Of the outstanding Pan-American stocks 53% is now owned or controlled by the Indiana company and the directors of the latter expect this percentage will be increased materially in the next few days by exchanges of Pan-American stock before the books of the Standard Oil Co. of Indiana are closed on Nov. 16 for the Dec. dividend. See also V. 129, p. 2873, 2874.

#### Standard Oil Co. of Nebraska.—25c. Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly div. of 62½c. per share, both payable Dec. 20 to holders of record Nov. 29. Like amount were paid on June 20 and Sept. 20 last. An extra distribution of 50 cents per share was made on Sept. 20 and Dec. 20 1928.—V. 129, p. 983.

#### Standard Oil Co. (Pennsylvania).—Acquisition.—

Official announcement was made on Nov. 1 of the sale of the gasoline and motor oil service stations and bulk plants of the Maloney Oil & Manufacturing Co. to the Standard Oil Co. of Pennsylvania, a subsidiary of the Standard Oil Co. of New Jersey. The price was not revealed.

By the deal the Standard Oil Co. of Pennsylvania will take over immediately more than 50 service stations and bulk plants in Lackawanna, Luzerne, Lehigh and Schuylkill Counties, Pa.

The Maloney company, which was founded by the late Marquis Martin Maloney, will continue its business in road oils, paints, turpentine, asphalt, linseed oil and like products, and will continue its plant at Scranton, Pa. M. W. Collins, its President, said there would be no change in officers.—V. 129, p. 492.

#### Stanley Works.—25% Stock Dividend Proposed.—

The directors have decided to recommend an increase in the capital stock from \$10,400,000 to \$13,000,000 for the purpose of declaring a 25% stock dividend.—V. 128, p. 4021.

#### Superior Steel Corp.—Earnings.—

Period End, Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net sales, less discounts	\$1,730,731	\$1,584,950
Mfg. costs, selling adm. & general expenses	1,654,747	1,501,943
Balance	\$75,984	\$83,007
Other income	22,712	25,302
Total income	\$98,696	\$108,309
Res. for Fed., &c., taxes, int., amortiz., &c.	85,623	93,405
Balance	\$13,073	\$14,904
Shs. cap. stk. outstand.	115,000	100,000
Earns. per share	\$0.11	\$0.15

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, mach. & equip.	\$4,082,624	\$3,835,072	Common stock	\$4,754,223	\$4,706,348
Cash	1,023,419	867,091	Surplus	793,447	
Bills & accts. rec.	535,661	457,206	Mortgage bonds	2,006,000	2,166,000
Inventories	1,695,972	1,180,860	Other liabilities	286,024	259,813
Deferred charges	502,018	791,932	Tot. (each side)	\$7,839,694	\$7,132,161

x After deducting reserve for depreciation. y Represented by 115,000 shs. par \$100.—V. 129, p. 2874.

#### Super Maid Corp.—Earnings.—

Period End, Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after charges & Federal taxes	\$299,059	\$309,689
Earns. per sh. on 150,000 cap. stock (no par)	\$2.00	\$2.06
	\$5.75	\$5.94

#### Texas Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of 1,428,572 additional shares of capital stock (par \$25) upon official notice of issuance after exercise of the right to conversion by the holders of the convertible sinking fund 5% gold debentures, making the total amount applied for 11,285,487 shares.

Income Account Eight Months Ended Aug. 31 1929.

Gross operating earnings	\$139,579,518
Operating charges	102,927,337
Net operating income	\$36,652,181
Non-operating income (net)	3,591,582
Income before interest charges	\$40,243,763
Interest on funded and long-term debt	838,877
Other interest	451,428
Profit for period	\$38,953,457
Loss applicable to minority interests	1,140
Net profit accrued to corporation	\$38,954,597
Earned surplus Dec. 31	131,247,826
Adjustment of previous surplus	Dr. 599,119
Total surplus	\$139,603,303
Dividends	13,718,998
Earned surplus	\$155,884,305
Average number of shares outstanding	9,312,904
Earnings per share	\$4.18



## Consolidated Balance Sheet.

Assets—	Aug. 31 '29.	Dec. 31 '28.	Liabilities—	Aug. 31 '29.	Dec. 31 '28.
Cash.....	17,094,432	25,387,133	Notes payable.....	11,000,000	29,091,774
Notes receivable.....	2,433,956	1,933,334	Acc'ts payable.....	20,861,480	17,114,852
Acc'ts receivable.....	39,134,618	32,465,950	Acc'r'd liabilities.....	7,341,820	9,727,536
Mdse., crude & refined oils.....	130,626,495	116,073,739	Div. payable.....	-----	6,332,533
Mat'ls & suppl's.....	7,592,132	6,669,261	Calif. Petr. Corp. 5 1/2 % debts.....	10,200,000	10,800,000
Other curr. assets.....	173,239	65,472	do 5 % debts.....	7,000,000	7,200,000
Perm. invest'ts, affiliated cos.....	9,478,434	3,610,431	Louisiana Land & Explor. Co. bonds.....	1,210,000	1,800,000
Perm. invest'ts, non-affil. cos.....	2,742,231	2,590,463	Purch. oblig'ns.....	6,059,813	6,312,745
Bond sink fund.....	645,000	318,000	Deferred credits.....	1,747,382	2,293,613
Fixed assets.....	298,293,700	266,381,139	Capital & surplus of minor ints. (par \$25).....	462,299	582,528
Prepaid & def'd charges.....	7,925,446	6,323,439	Common stock.....	246,204,900	211,083,850
Total.....	516,139,712	461,818,364	Rec'd on stock subscrip. war.....	69,638	1,215,165
			Capital surplus paid-in.....	48,098,074	27,015,937
			Earned surplus (unappropri'd).....	155,884,305	131,247,825
			Total.....	516,139,712	461,818,363

—V. 129, p. 2554.

## Thompson Products, Inc.—Earnings.—

9 Months Ended Sept. 30—	1929.	1928.
Net earnings after all chgs., incl. Federal taxes.....	\$1,138,263	\$803,738
Earns. per sh. on 262,660 shs. combined class A & B stocks.....	\$4.25	\$2.95

—V. 129, p. 2405.

## Toledo Furnace Co.—Proposed Sale.—

See By-Products Coke Corp. above.—V. 105, p. 503.

## Transamerica Corp.—Rights.—

The stockholders of record Nov. 4 have been given the right to subscribe on or before Jan. 4 1930 to 1,000,000 additional shares at \$55 a share on the basis of one new share for each 25 shares held.—V. 129, p. 2093.

## Travelers Insurance Co., Hartford, Conn.—New Pres.—

L. Edmund Zacher, Vice-President and Treasurer, has been elected President to succeed the late Louis F. Butler.—V. 129, p. 984.

## Trent Process Corp.—Rights, &amp;c.—

The corporation announces an offering to shareholders of approximately 76,000 shares of its no par value capital stock at \$1 per share at the rate of one share of additional stock for each 14 shares now held. No fractional shares or scrip will be issued, but any stockholder who would otherwise be entitled to subscribe for a fraction of a share will be entitled to subscribe for a full share in lieu thereof at the subscription price. Rights expire Nov. 30.

Walter E. Trent has agreed to purchase at \$1 per share all or any part of such additional shares which shall not be subscribed and paid for by stockholders upon this offering.

The new board of directors, comprise: Guy Leonard, William M. Bertles, William S. Reyburn, Walter E. Trent and Frank E. Smith.

Walter E. Trent has been elected President.

## Trico Products Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net income after charges & taxes.....	\$564,557	\$499,401
Shares com. stk. outstd. (no par).....	337,500	274,460
Earns. per share.....	\$1.67	\$1.82

—V. 129, p. 1302.

## United Biscuit Co. of America.—Dividend Correction.—

On page 2875 of our issue dated Nov. 2 1929, there appears a statement that the directors of this company declared a quarterly dividend of 50 cents per share on the outstanding common stock. This statement is in error.

On Oct. 22 1929, the directors declared the regular quarterly dividend of 40 cents per share on the outstanding common stock, payable on Dec. 1 to the holders of record Nov. 16. This rate has been paid since and incl. March 1 1928.—V. 129, p. 2875.

## United Carbon Co.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profits after all chgs. incl. deprec., deplet., conting. & taxes.....	\$240,395	\$231,156
Earns. per sh. on 262,072 shs. com. stk. (no par).....	\$0.50	\$0.48

—V. 129, p. 2875.

## United States Dairy Products Corp.—Earnings.—

Period End. June 30—	1929—6 Mos.—1928.	1929—12 Mos.—1928.
Net profits after all chgs. & avail. for divs.....	\$763,659	\$495,546

—V. 129, p. 2875.

## United States Distributing Co.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after deprec., depl., int. & Fed. taxes.....	\$211,924	\$189,349
Shares com. stk. outstd. ....	387,434	382,921
Earns. per share.....	\$0.06	\$0.01

—V. 129, p. 984.

## United States Hoffman Machinery Co.—Smaller Div.—

The directors have declared a quarterly dividend of 50c. a share on the no par value capital stock, payable Dec. 2 to holders of record Nov. 20. From June 1 1927 to Sept. 1 1929 incl. regular quarterly dividends of \$1 a share were paid.

The reduction of the dividend was determined upon in order to conserve the cash resources of the company in view of certain prospective developments, and after giving due consideration to the favorable decision of the U. S. District Court upholding the corporation's vacuum patent.—V. 129, p. 2556.

## Universal Products Co., Inc.—Earnings.—

9 Months End. Sept. 30—	1929.	1928.
Net income after charges & prov. for Fed. taxes.....	\$424,117	\$307,757
Earns. per sh. on 96,310 shs. com. stk. (no par).....	\$4.40	\$3.20

—V. 129, p. 652.

## Vacuum Oil Co.—Extra Dividend of 25c.—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of \$1 a share on the outstanding capital stock, par \$25, all payable Dec. 20 to holders of record Nov. 30. This brings total cash dividend payments this year to \$4.25 a share. In April 1928 a 100% stock dividend was paid. Total cash dividends paid in 1928 amounted to \$4.25 a share.—V. 129, p. 2094.

## Vick Chemical Co.—Offers to Refund to Investors Subscriptions of Vick Financial Corp.—

The company is refunding to members of the drug trade the subscriptions to its investment trust formed some time ago.

The company in announcing that it would refund to subscribers the amount of their payments to its investment trust known as the Vick Financial Corp., states that it still has the cash paid in for this stock.

President H. S. Richardson stated: "Fortunately the directors invested only a small amount of its capital prior to the recent break. On the amount so invested there is a loss equal to only about 29 cents a share, which is less than the underwriting expense of most companies. The company has cash and call loans on hand of over \$6,000,000 ready to invest at current low levels if desired. Investments at cost total \$5,038,838 with a market value

at Oct. 28 of \$4,354,307. There are 1,165,175 shares outstanding. Book value of stock as of Oct. 28 was \$9.71 a share.—V. 129, p. 1462.

## Vulcan Detinning Co.—Clears up Back Dividends.—

The directors have declared back dividends of 4% on the preferred and preferred A stocks, which clears up all accumulations on these issues. The directors also declared the regular quarterly dividends of 1 1/4 % on the preferred and preferred A stocks. All the dividends are payable Jan. 20 to holders of record Jan. 9. Like amounts were paid on Oct. 19.—V. 129, p. 1144.

## Waldorf System, Inc.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,420,788	\$1,267,056	\$153,732	\$13,232,631

—V. 129, p. 2701, 1761.

## Ward Baking Corp.—Earnings.—

Period—	15 Weeks Ended—	42 Weeks	42 Weeks
Oct. 19 '29.	Oct. 20 '28.	Oct. 19 '29.	Oct. 20 '28.
Net profit after int., deprec. & Federal taxes.....	\$931,067	\$857,972	\$2,726,175
Earns. per sh. on 86,275 shs. cl. A stk. (no par).....	\$2.49	\$2.36	\$7.17
Earns. per sh. on 500,000 shs. cl. B stk. (no par).....	\$0.18	\$0.05	\$0.70

—V. 129, p. 496.

## Warner Brothers Pictures, Inc.—Purchases First National Pictures Stock from Fox Film Corp.—See Fox Film Corp. above.—V. 129, p. 2701.

## Warren Bros. (Asphalt) Co., Boston.—Extra Dividend.

The directors on Oct. 31 declared an extra dividend of \$1 per share in addition to a regular quarterly dividend of \$2 per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 16. An extra distribution of \$1 per share was also made on Jan. 3 1927, Jan. 2 1928 and Jan. 2 1929.

The company had been paying quarterly dividends of \$1 per share on this issue.—V. 129, p. 2248.

## Western Auto Supply Co.—October Sales.—

1929—Oct.—1928.	Increase.	1929—10 Mos.—1928.	Increase.
\$1,682,000	\$1,461,000	\$221,000	\$13,180,154

—V. 129, p. 2407, 1761.

## Western Electric Co., Inc.—Enters New Field.—

The company on Nov. 4 took over the two manufacturing plants hitherto operated by the Turner-Armour Corp. in Brooklyn, N. Y., and Queens, N. Y., in the manufacture of telephone booths, one at 6600 Metropolitan Ave., Queens, which it has purchased, and the other at 1201 Flushing Ave., Brooklyn, which it has leased for a term of years. The sale, it has been announced, includes all the property, buildings and machinery at the Queens plant, the inventories at both plants and all the patents and developments now under way.

For some years the Western Electric Co. has been purchasing booths from the Turner-Armour Co. The business centred about the familiar folding doors on the booths.

The Western Electric Co. has purchased land fronting Metropolitan Ave. in order to increase the Queens property from 21 to 35 acres, and it is understood that all phases of the manufacture of booths will ultimately be carried on there. It is expected that the company will commence construction of shops on the Queens property and increase production so that between 3,000 and 5,000 persons will be employed. The staff employed by the Turner-Armour Corp. has numbered 375.

Since May the Turner-Armour Corp. has been producing a new style telephone booth with beveled plate glass windows, bronze hardware, rubber floor tiling and lined with especially designed metal panels, at the rate of 1,600 a month. Production, it is understood, will be increased immediately to 2,000 a month by the purchasing company. The new booths were developed in the Bell Telephone Laboratories.

The new name of the plant will be the Queensboro Works of the Western Electric Co. (New York "Times.")—V. 129, p. 2556.

## Westinghouse Air-Brake Co. (&amp; Subs.).—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Orders received.....	\$64,440,589	\$48,044,850
Sales billed.....	59,617,988	48,529,399
Profit after deprec. & Federal taxes.....	6,413,955	6,749,853
Interest charges.....	1,125	376,733
Net profit.....	\$6,412,830	\$6,373,120
Earns. per sh. on 3,172,111 shs. no par stk. ....	\$0.66	\$0.67

—V. 129, p. 985.

## Wheeling Steel Co.—Earnings.—

Period End. Sept. 30—	3 Months—	9 Months—
1929.	1928.	1929.
Net earn. after Fed. tax.....	\$3,287,093	\$2,830,476
Depr. & mineral exc.....	1,081,205	902,883
Interest.....	430,506	518,923
Net profit.....	\$1,775,382	\$1,408,670
Preferred dividends.....	663,320	663,320
Surplus.....	\$1,112,062	\$745,350
Shares com. stk. outstd. ....	395,819	394,836
Earns. per share.....	\$2.81	\$1.88

—V. 129, p. 985.

## White Sewing Machine Co.—Earnings.—

Earnings for 3 and 9 Months Ended September 30.	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net after int. & deprec., and Federal taxes.....	\$320,145	\$392,796
Earns. per share on 200,000 (no par) shares.....	\$1.10	\$1.46

—V. 129, p. 1304.

## Winton Engine Co.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend of \$1 a share on common stock and the regular quarterly dividend of 75c. a share on preference stock. The common dividend is payable Dec. 1 and the preference dividend on Dec. 15, both to holders of record Nov. 20.—V. 129, p. 2876.

## (F. W.) Woolworth Co.—Sales Increase.—

October sales.....	1929.	1928.
\$27,678,092	\$26,896,467	\$26,033,503
First 10 months.....	232,720,402	217,213,701

—V. 129, p. 2407, 1761.

## (Wm.) Wrigley Jr. Co.—Dividends.—

The directors have declared four regular monthly dividends of 25c. a share and one of 50c. a share. The latter is payable March 1 to holders of record Feb. 20 and the 25c. payments will be made on Jan. 2, Feb. 1, April 1 and May 1 to holders of record on Dec. 20, Jan. 20, March 20 and April 19, respectively.

The company pays \$3 a year, making monthly payments of 50c. in March, June, September and December and 25c. in the other months.—V. 129, p. 2702.

## (L. A.) Young Spring &amp; Wire Corp.—Earnings.—

Period End. Sept. 30—	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profits after prov. for est. Federal taxes.....	\$551,885	\$505,481
Shares com. stk. outstd. (no par).....	\$412,500	\$330,000
Earns. per share.....	\$1.34	\$1.53

—V. 129, p. 1304.

## Zenith Furnace, Duluth, Minn.—Proposed Sale.—

See By-Products Coke Corp. above.—V. 126, p. 430.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

New York, Friday Night, Nov. 8 1929.

COFFEE on the spot was dull and largely nominal at 18 to 18½c. for Santos 4s, 12 to 12½c. for Rio 7s, and 9¾c. for Victoria 7-8s. Colombian mild was scarce and firmer. Fair to good Cucuta 18 to 18½c.; Colombian, Oceana 17¼ to 17¾c.; Bucaramanga, Natural 18 to 18½c.; washed 19½ to 20¼c.; Honda, Tolima and Giradot 19¼ to 19¾c.; Medellin 20½ to 21c.; Manizales 19½ to 20c.; Mexican, washed 21½ to 22½c.; Surinam 16½ to 17½c.; East, India Ankola 28½ to 34c.; Mandheling 34 to 37c.; Genuine Java 31 to 33c.; Robusta washed 15½ to 15¾c.; Mocha 26 to 27c. Rio clearances during the week ending Nov. 2 were as follows: to United States 14,000; to Europe and North Africa 21,000; Cape, River Plate and West Coast of South America 26,000; North and South Brazil 2,000. Freight from Rio per steamer to United States, passenger boat 65c.; freight boat 60c. Santos clearances: to United States 89,000; to Europe and North Africa 93,000; Cape River Plate and West Coast of South America 3,000; North and South Brazil nil. On the 4th inst. firm offers were unchanged to 40 points higher, including for prompt shipment Santos Bourbon 2-3s, at 18 to 19.85c.; 3-4s, at 17.90 to 18¾c.; 3-5s, at 16½ to 16.85c.; 4-5s, at 16¾ to 17c.; 5s, at 15½ to 16¾c.; 5-6s, at 16c.; at 15½c.; 6-7s, at 15 to 15¾c.; Part Bourbon 3-5s, at 17½c.; Rain-damaged Santos 6s, at 13¾c.; 7s, at 12c. and 7-8s, at 10c. Well described Santos Bourbon 4s, were offered for immediate shipment via Buenos Aires at 16c. Victoria 7-8s, for prompt shipment were here at 9c.

On the 6th inst. cost and freight offers were more numerous than for some time and prices were considerably lower. Santos Bourbon 2-3s were here at 18.35, 3s at 17.10 to 18¼c., 3-4s at 16.90 to 17.10c., 3-5s at 16 to 17¼c., 4-5s at 15.10 to 16½c., 5s at 15.65 to 16.10c., 5-6s at 15½c., 6s at 14½ to 15c., 6-7s at 12.60 to 14¾c., 7s at 12.30c., part Bourbon 5s at 16¼c., part Bourbon 3-4s via Rio at 16½c., Peaberry 4s at 16.05c., rain-damaged 6s at 14¼c., 7-8s at 9½ to 10c., Rio 7s at 9.30 to 9½c., 7-8s at 9.05c., Victoria 7-8s at 8½c. On the 7th inst. a fair supply of cost and freight offers came at lower prices. The firm offers of Santos Bourbons for prompt shipment consisted of 2-3s at 18.35c., 3s at 15¼ to 17.30c., 3-4s at 16.90c., 3-5s at 15¼ to 17.15c., 4-5s at 15.40 to 16.35c., 5s at 14.10 to 16.10c., 5-6s at 13¾c., 6s at 14c., 6-7s at 12.10 to 13c., 7-8s at 9½c., part Bourbon 3-5s at 16.60c., Peaberry 4s at 16.05c., rain-damaged 3-5s at 12½c., 7s at 9c., 7-8s at 8½c., Rio 7s were here at 8.80 to 9.30c., 7-8s at 8.60 to 9.05c., Victoria 7-8s at 8.30c. To-day some cost and freight were higher; Santos Bourbon 2-3s for prompt shipment 17c., 3s 17.30c., 3-4s 16½c., 3-5s 15¾ to 16¾c., part Bourbon 4-5s 14¾c., Rio 7s 9.45c. Comtelburo cabled the Exchange that beginning Nov. 7, Santos daily receipts will be increased to 40,000 bags. Arrivals early in the week were 8,700 bags of Brazilian at San Francisco 11,700 at Jacksonville, and 17,600 at Baltimore, all of which is being delivered ex-vessel. The "West Grama" has arrived at Boston with 7,900 bags of Brazilian coffee which is being delivered from vessel. Stocks in Rio regulating warehouses on Oct. 31 were 1,407,000 bags. Futures on the 4th inst. fell 15 to 39 points on Santos with sales of 33,750 bags and 10 to 18 on Rio with sales of 24,500 bags. The opening was firmer with some cost and freight offers 25 to 40 points higher. Cables from Brazil were more cheerful. But the stock market was lower. That in the end dominated. Brazilian cables said that market conditions were less disquieting due to precautions taken by both the Federal and Sao Paulo governments with a view to quietly re-establishing normal conditions. These advances expressed the opinion that a better market was ahead. On the 6th inst. with the stock market breaking badly futures declined 95 to 125 points on Santos, and 47 to 83 on Rio, with sales of 69,250 bags of Santos, and 83,750 of Rio. This was due to lower Brazilian and European cables and heavy

selling by America and Europe. Rio cables dropped 1100 to 1300 reis. Cost and freight offers were in some cases 50 points lower. Besides the falling stock market the unsatisfactory Brazilian situation to put it mildly was an ever present source of anxiety.

G. Durring & Zoon cabled: "Arrivals in Europe during October 712,000 including 425,000 Brazilian. Deliveries same time 930,000 of which 323,000 were Brazilian. Stocks in Europe November 1st were 1,847,000 bags. The world's visible supply on Nov. 1st was 5,569,000, a decrease of 153,000 bags for the month of October. Last year's visible was 5,332,000." Sao Paulo cabled the New York Times early in the week: "Asserting that confidence had been restored in banking circles of Sao Paulo, Guilherme Silveira, President of the Federal Banco do Brazil, who was sent here by President Washington Luis, added that arrangements had been made permitting greater credit elasticity which would be of material benefit to coffee growers. "I advise growers to reduce production costs so they can compete successfully with foreign growers. We must reconquer the North American markets, and this can be done only by exporting coffee at prices which would dislocate the Colombian product." Marcello Piazza, the Secretary of Labor of the State of Sao Paulo, admits that conditions are serious among the interior coffee growers, as a large number of laborers are leaving the State for the north of Brazil, and the growers have not enough money to pay them or to bring in colonists." Sao Paulo cabled Nov. 7: "The Brazilian milreis is in a precarious position with grave possibility of collapsing, according to press notices received here from Rio de Janeiro. It is reported that the Rio de Janeiro exchange has had practically no movement to-day, and it is understood that the foreign exchange director of the Bank of Brazil, desiring to protect the exchange market, is issuing drafts to only the larger commercial houses for legitimate necessities and in small amounts. It is reported that the action of the Bank of Brazil is causing other national and foreign banks to follow suit, and it is difficult to close the smallest future bills of exchange involving the milreis."

Rio de Janeiro cabled the Associated Press Nov. 7 that the Bank of Brazil to-day issued a statement to newspapers saying it would continue to furnish money for legitimate business but would not supply foreign exchange for speculators. The bank added that it would also "defend itself against the speculation of certain foreign banks." On the 7th inst. prices advanced 10 to 20 points on Rio and 81 to 110 on Santos, owing to heavy Brazilian buying and general covering of shorts as the stock market turned upward. And there was talk to the effect that new efforts are being made in Brazil to stabilize prices. The technical position was evidently better. Everybody had been bearish and short. The sales were 101,750 bags of Rio and 49,000 of Santos. That told the story. To-day prices closed 20 points lower to 8 higher on Rio with sales of 26,000 bags and 15 lower to 19 higher on Santos with sales of 43,000 bags. Final prices show a decline for the week on Rio of 20 to 27 points and on Santos of 35 to 64 points. There were indications of Brazilian support.

Rio coffee prices closed as follows:

Spot unofficial	11¼	March	8.70@	July	8.55@	8.62
Dec	8.78@	May	8.62@	Sept	8.49@	8.50

Santos coffee prices closed as follows:

Spot unofficial		March	13.09@	July	12.93@	
Dec	14.23@	May	13.00@	Sept	12.85@	

COCOA to-day closed 3 to 4 points off with sales of 164 lots; Dec. 9.50c.; Jan. 9.57c.; Mar. 9.80c.; May 10.00c. Final prices show a decline for the week of 24 to 41 points.

SUGAR.—Late last week 1,400 tons of Philippines due Nov. 4th sold at 3.74c. delivered or 1 31-32c. c. & f. Cuban was 2 1-16c. c. & f. Duty free was obtainable at 3.77c. delivered or 2c. c. & f. London cabled that trade was dull with very little raw sugar offering. Perus sold at 8s. 10½d. c. i. f. A part cargo of Cuba was offered at 9s. c. i. f. Receipts at Cuban ports for the week were 16,709 tons against 18,377 in the same week last year; exports 63,861 tons against 46,814 last year; stock (consumption deducted) 326,927 tons



against 445,164 last year. Of the exports 55,816 went to Atlantic ports, 116 to New Orleans, 384 to interior United States; 7,015 to Savannah and 30 to Azores. Receipts at United States Atlantic ports for the week were 48,874 tons against 55,871 in previous week and 25,967 in the same week last year; meltings 52,096 tons against 49,779 in previous week and 64,000 last year; importers' stocks 444,923 tons against 444,159 in previous week and 156,240 last year; refiners' stocks 225,771 against 229,757 in previous week and 77,937 last year; total stocks 670,694 against 673,916 in previous week and 234,177 last year. On the 4th inst. with big Cuban interests believed to be trying to buy December, while holders of such contracts were not at all anxious to sell strengthened futures notwithstanding the absence of important demand otherwise.

Futures on the 4th inst. advanced 2 to 5 points with sales of 23,600 tons. Prompt Cuban raws were quiet at 2 to 2 1-16c. Refined 5.25c. with trade unsatisfactory. Futures on the 6th inst. ended 4 to 5 points lower with sales of 58,400 tons, with the stock market falling and Wall Street selling heavily. Europe bought distant months and for a time early in the day they were comparatively steady. But later heavy selling struck the market with telling effect. Some think actual sugar is more likely to be influenced by the tariff than by anything else, in the near future. If a tariff bill is passed by Dec. 1 the market, it is argued, will benefit from it, but if Congress adjourns without action it will hurt, since the 400,000 tons tied up in licensed warehouses will have to be liquidated through trade channels. Private advices from Havana on the 6th inst. were that the Cuban Selling Agency is not yet ready to consider bids. It is stated that the average price of raw sugar at New York, cost and freight, for the month of October was 2.24 cents per pound. This average is 3 cents larger than the average price for September 1929, and is the highest monthly average price since August 1928, when 2.38 cents per pound was recorded.

Futures on the 7th inst. fell 5 to 7 points with sales of 77,700 tons. There were rumors that 100,000 bags of Cuban raws had sold at 2c. c. & f. or equal to 3.77c. delivered. Wall Street was selling futures early in the day. But selling slackened as stocks advanced later. But at one time it was said that the Cuban pool was selling near months heavily. The trade also sold. Refined was quiet at 5.25c. To-day prices ended one point lower to two points higher with sales of 57,900 tons. Final prices for the week show a decline of four to seven points. There was a rumor that 1,000 tons of Philippine for the middle of November sold at 3.71c. delivered. Refiners were holding off.

Prices were as follows:

Spot unofficial	1 15-16	March	2.05@	Sept.	2.25@
Dec	1.97@	May	2.12@		
Jan	1.98@ 1.99	July	2.18@		

LARD on the spot was firm at 11.20 to 11.30c. for prime Western with refined Continent 12 1/2c., South America 12 3/4c., Brazil in kegs 13 3/4c. On the 6th inst. prime Western 11.10 to 11.20c., refined Continent 11 1/2c., South America 11 3/4c., Brazil 12 1/2c. Later prime Western was 11.15 to 11.25c., refined Continent 11 3/4c., South America 12c., Brazil 13c. In futures on the 2d inst. there was some decline on liquidation, especially of November. In Liverpool lard advanced 9d. to 1s. Hogs were steady at an early top price of 9.35c. A plus correction of over 2,000,000 lbs. was made in the Chicago contract stocks of lard for Nov. 1. The corrected total is 57,861,413 lbs. against 41,619,982 lbs. on Nov. 1 last year. Chicago expected 46,000 hogs on Monday and 160,000 for the entire week.

Futures on the 6th inst. declined 12 to 15 points with stocks, and grain off, hogs down 10c. and liquidation increased. Total Western receipts of hogs were 112,000 against 93,000 last year. Clearances of lard from New York were 7,555,000 lbs. mostly to Continental ports or more than the total for all of last week, i. e. 6,831,000 lbs. Liverpool lard was generally 1s. lower. A cut of 50 points took place in cash ribs. Futures on the 7th inst. ended 2 points lower to 5 points higher with trading rather slow. Liverpool lard was off 9d. to 1s. 3d. Hogs fell 10 to 15c. Clearances of lard for the day were 1,547,000 lbs. to British, French and German ports. To-day futures closed 5 points lower to 10 points higher with grain lower, and further liquidation under way. Final prices show a decline for the week of 30 to 35 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.67	10.62	Holi.	10.45	10.47-50	10.42
January	11.25	11.15	day	10.92	10.90	10.95
March	11.42	11.30		11.07	11.02	11.12

PORK steady; mess, \$28.50; family, \$33 to \$35; fat back, \$22 to \$26. Ribs, 10.50c. Beef, quiet and steady; mess, \$25; packet, \$26 to \$27; family, \$27 to \$28.50; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2 six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 17 1/4 to 19 1/4c.; pickled bellies 6 to 12 lbs., 17 to 19 1/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13 1/4c.; 14 to 16 lbs., 14c. Butter, lower grades to high scoring, 35 to 45 1/4c. Cheese, flats, 24 to 29 1/4c.; daisies, 24 to 26c.; old, 27c. Eggs, medium to extras, 39 to 56c.; closely selected, 58 to 60c. Direct jobbing receivers paid certain shippers of extra fancy whites, chiefly from Jersey 1 to 2 1/2c. premium over top quotation for whites. A few closely selected mixed colors are handled on basis of 1 to 3c. over top mixed color quotation.

OIL.—Linseed was steady at 15.3c. for earlots cooperage basis, while in single barrels 16.1c. was quoted. Jobbers showed more interest. And the movement of oil against old contracts was of fair proportions. Manila coast tanks, 6 3/4c.; spot N. Y., tanks, 7 1/2c.; corn, crude, barrels, tanks, f.o.b. mills, 7 1/2 to 8c.; olive, Den., \$1.15 to \$1.30; China wood, N. Y. drums, earlots, spot, 14 1/4 to 15c.; Pacific Coast tanks, futures, 13 1/4 to 13 3/4c.; soya bean, tanks, coast, 10 1/2 to 11c.; edible, olive, 2.25 to 2.40c. Lard, prime, 15 1/4c.; extra strained winter, N. Y., 12 3/4c. Cod, Newfoundland, 62c. Turpentine, 53 1/4 to 59 1/4c. Rosin, \$8.95 to \$9.75. Cottonseed oil sales to-day 7,000 barrels. P. crude S.E., 7 3/4c. Prices closed as follows:

Spot	9.00@ 9.15	Jan	9.16@	April	9.30@ 9.45
Nov	9.00@ 9.13	Feb	9.20@ 9.25	May	9.42@ 9.44
Dec	9.02@ 9.07	March	9.27@	June	9.45@ 9.60

PETROLEUM.—Domestic heating oils were in good demand and tending higher. Stocks are in strong hands. Bunker fuel oil was steady at \$1.05 refinery. So was Diesel oil at \$2 refinery. Kerosene was firm at 7 3/4c. for 41-43 water white at refinery. Gasoline was steady with United States motor 8 3/4 to 8 7/8c. The export market was steady despite the fact that the demand has fallen off of late. A feature of the week was the restoration of prices for crude oil produced at Seal Beach by the Standard Oil Co. of California, which brings the schedule back to the prices in effect prior to the cut of Oct. 21 1929. The advanced prices will be effective on all deliveries made on and after Nov. 4 when the Seal Beach production was curtailed to the amount agreed upon in the general curtailment plans for the Southern California flush fields. The company in this case gives sellers the immediate benefit of the advanced prices having waived the clause contained in its contract form which specifies that price changes become effective 10 days after publication.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—On the 2nd inst. prices advanced 10 to 20 points though London was off 1-16d. and Singapore, 5-16 to 3/8d. The recent decline seems to stimulate efforts on the part of the Dutch to carry out some plan looking to the stabilization of prices. They seem to have more sympathetic listeners in the English Malayan. Exports were smaller. New York closed on the 2nd inst. with Nov., 17.70c.; Dec., 18c.; Jan., 18.30c.; March, 18.70 to 18.80c.; May, 19 to 19.10c.; July, 19.30 to 19.40c. Outside prices: Ribbed smoked spot and Nov., 17 3/4 to 18c.; Dec., 17 3/8 to 18 3/8c.; Jan.-March, 18 3/8 to 18 5/8c.; April-June, 18 3/4 to 19c.; July-Sept., 19 1/8 to 19 1/2c.; spot first latex, 19c.; thin pale latex, 19 1/4c.; clean, thin brown crepe, 15 1/4 to 15 1/2c.; speacky crepe, 14 3/4 to 15 1/2c.; rolled brown crepe, 10 7/8 to 11c.; No. 2 amber, 15 1/4 to 15 1/2c. London spot and Nov., 8 11-16d.; Dec., 8 13-16d.; Jan.-March, 9 1-16d.; April-June, 9 5-16d.; July-Sept., 9 9-16d. Singapore, Nov., 8 1/2d.; Jan.-March, 8 15-16d.; April-June, 8 15-16d.

On the 4th inst. New York dropped 40 to 50 points on larger production and shipments from Malaya forecast for November and December, while tire production has in some cases been cut 50%. London's stock, to make matters worse, increased last week 1,273 tons and is now 48,092 tons. Liverpool's stock gained 1,607 tons; total increase at the two markets, 2,880 tons. December here ended on the 4th inst. at 17.50c.; January, 12.80c.; March, 18.30c.; May, 18.60 to 18.70c. Ribbed spot, November and December, 17 3/8 to 17 5/8c.; first latex, 18 3/8 to 18 5/8c. London spot and November, 8 3/8 to 8 1/2d.; Singapore, November, 7 1/2d. Shipments of crude rubber from Malaya, the largest producing territory, declined from 53,484 tons in September to 47,937 tons in October, according to a cable received by the Rubber Exchange of New York. Gross exports in October 1928 were 24,441 tons. Of this amount 29,230 tons were shipped to United States ports and 10,063 tons to the United Kingdom. The shipments to the United States during October are below the average-consuming requirements per month this year. The imports into Malaya during October, or rubber sent there from other producing territories for shipment, were 12,516 tons wet rubber, as against 12,392 tons during September. Last year these imports amounted to 12,603 tons.

One view was as follows: "With the market now at the low point for the year the technical position is very favorable as a result of liquidation brought about by the stock market break." Another was "There are still no indications of higher price levels for the immediate future. The shipments



from Malaya and Ceylon remain disconcertingly heavy, and the prospect of smaller shipments seems unlikely for the next two months." On the 7th inst. prices advanced in New York 70 points from the early low. Outside prices were firmer. The market was evidently short. The stock market was better. Sales for the day were 1,400 tons, as against 2,947 the day before. Final prices were unchanged to 10 points net higher. Dec., 17.10c.; Jan., 17.30 to 17.40c.; March, 17.90 to 18c.; May, 18.20 to 18.30c. Ribbed smoked spot and Nov. 17 to 17½c.; Dec., 17¼ to 17½c.; first latex, 18 to 18¼c. London spot and Nov., 8¼d.; Singapore Nov., 8d.; Jan.-March, 8½d. To-day prices closed 20 to 30 points lower with sales of 473 lots. December closed at 16.80c.; March, 17.60 to 17.70c.; May, 17.90c. and July, 18.20 to 18.30c. Final prices are 90 to 120 points off for the week. Singapore closed to-day, ½ to 3-16d. higher; No. 3 Amber crepe spot, 6½c. or 1-16d. net higher. London at 2:36 p. m. was ½ to 3-16d. higher; spot-Nov., 8½d.; Dec., 8½d.; Jan.-March, 8¾d.; April-June, 9d and July-Sept., 9 5-16d. London and Liverpool stocks are expected to show an increase of 2,100 tons for the week.

HIDES on the 2nd inst. closed unchanged to 5 points higher with sales of 480,000 lbs. On the 2nd inst. New York closed with Nov., 14.25c.; Dec., 14.80 to 14.95c.; Jan., 15.22 to 15.30c.; March, 15.50c.; May, 15.82c.; June, 15.90c. Common dry, Cucutas, 21c.; Orinoco, 20c.; Central America, 19c.; Savanillas, 19½c.; Santa Marta, 20½c.; Packer hides, native steers, 18½c.; butt brands, 18c.; Colorados, 17c. New York City calfskins 5-7s, 1.85c.; 9-12s, 3.05c.; 7-9s, 2.30c. On the 7th inst. prices declined early in the day but rallied later. The ending was 20 points lower to 9 points higher. The market showed no snap and as a rule it has not during the week. Commission and trade houses did most of the selling. The sales on the 7th inst. amounted to 2,480,000 lbs. The dominant sentiment was bearish among traders. Nov. ended at 14c., Dec. at 14.50 to 14.60c.; Jan. at 14.90c.; May at 14.32 to 14.33c.; Sept. at 15.70 to 15.75c.; city packer hides were dull and rather weak in sympathy with more or less depression in Chicago. River Platte prices were weak. Last sale of frigorifico steers were at 15 15-16c. Native steers, 18½c. To-day prices ended 25 to 30 points lower with sales of 523 lots; Dec., 14.20c.; Jan., 14.40 to 14.42c.; May, 14.85 to 14.95c.; Sept., 15.35c.

OCEAN FREIGHTS.—Oil tankers were in better demand. In general business was quiet.

CHARTERS included grain, 35,000 quarters, Gulf, Nov. 4-15, to Antwerp-Rotterdam, 2s. 4d., with usual United Kingdom-Continent options. Tankers: Diesel or fuel, December, Gulf to Provincial port, 19s. 6d.; fuel oil, early November, Curacao or Gulf to north of Hatteras, not east of New York, 43c.; crude or fuel, Dec.-Jan., Gulf, United Kingdom-Continent, 26s., Tampico, 1s. more; crude or fuel, Gulf to Spain, Jan.-Feb., 12 months, 8s. 6d.; clean, Dec.-Jan., United Kingdom, Continent-Gulf, 30s., North Atlantic 27s., option Black Sea 26s. 6d.; clean Black Sea, Jan.-Feb., ten trips, United Kingdom-Continent, 19s. 6d.; two years, early 1930, Gulf, clean to North Spain, 22s., and South Spain 24s. Time: 3,600-ton steamer, six months' delivery, Dec.-Jan., £850; West Indies round, \$1.75 West Indies round, prompt, \$1.45; period Canada, \$1.15 for first half November. Coal: Hampton Roads, November, to Chatham, \$1.30. Scrap iron, 3,000-ton steamer, Boston-Genoa, November, scrap iron \$6. gross form. Hay: Canadian rancher, 2,159 tons, prompt, Montreal-London, 35c. Lumber: Gothland, reported November, Gulf port lumber, Buenos Aires at 150s.; Gulf, December, to Buenos Aires direct, 152s. 6d.

COAL.—Somehow there has been less business both in hard and soft coal. Exceptions are Pocahontas and New River. They have been selling freely enough to brace prices for nut and slack and run of mine at around \$4.65 to \$4.75 for best at piers according to Hampton Roads advices. But the coal trade feels the effects of an unusually warm autumn. Anthracite output for the three weeks ended Oct. 25th was 5,802,000 tons against 5,956,000 tons a year ago. No marked change in the trans-Hudson coal movement, either hard or soft, is shown by October figures down to the 20th, as compared with a similar period in 1928. It is the tidewater market of Hampton Roads which continues to show an increase of almost 3,000,000 tons over its operations of one year ago.

TOBACCO has been very quiet here. Little business was done in Connecticut shade grown and sales were also slow of Wisconsin binders. Sumatra is in such small supply that the trade in its is necessarily limited. Other kinds were also quiet. Richmond, Va. to the Tobacco Journal: "Danville, Va. markets sold 3,190,991 lbs. of leaf last week at an average of \$18.71. The previous week's average was \$16.33; sales to date, 8,439,285 lbs. at an average of \$16.84." Recent runs on Tampa, Fla. banks nationally had a disturbing effect for a time but later confidence was reported restored. Durham, N. C. to the U. S. Tobacco Journal: "Tobacco prices reached a new high level here last week when nearly 500,000 lbs. were sold at an average of almost \$25 a hundred. This is a record for the season. All seven of the Durham warehouses had practically capacity sales." Havana reported that notwithstanding the weather the market continued nearly as active as the week before. The main activity centered in leaf for the United States, consisting mostly of Vuelta Abajo clean fillers for clear Havana and mixing purposes. Winston-Salem, N. C. wired that with 1,036,074 pounds of tobacco crowding the floors, Winston-Salem had the highest prices of the present year, when the day's sales averaged \$19.33 for 100 pounds. Oxford, N. C. wired that sales amounted last week to 1,731,204 lbs. an average of \$21.64 per hundred. This brings the total sales to date 6,515,522 lbs. valued at \$1,155,060 an average of \$17.73 for the season. This week's average is \$3.52 higher than for the same week last year. Prices have remained firm on all desirable tobaccos. Some warehouses averaged between 26 and 27c.

COPPER sales for foreign consumption were large this week. They are said to have amounted to 2,500,000 lbs. on Monday. Domestic business, however, was quiet. But copper manufacturing industries are busy, and for that reason it is not expected that fabricators will be able to hold off much longer. Consumers are said to still have a good deal of November needs to fill and their December requirements are almost wholly uncovered. A good demand is, therefore, expected any day. Prices were still 18 to 18.30c. Reductions in prices of radios and automobiles and declines in other metals, as well as in copper shares and other commodities, have tended of late to give an easier tone to copper. In London on the 6th inst. standard fell £3 5s. to £66 2s. 6d. for spot and futures; sales 100 tons spot and 1,900 futures. Electrolytic was unchanged at £82 for spot and £84 for futures. At the second London session standard prices advanced 8s. 9d. on sales of 250 tons of futures. Futures on the Exchange here dropped 50 to 72 points on the 6th inst. Two lots involving 100,000 lbs. were sold, all December.

Of late the tone has been rather better with production reduced and London prices higher. But New York has not actually advanced much if at all. The United Verde Co. has curtailed its output 25%. It is one of the largest producers in the United States. On the 7th inst. sales at the Exchange here were 250,000 lbs. Nov. and Feb. sold at 16.10c. and March at 16c., closing unchanged to 5 points higher for the day. London on the 7th inst. advanced £2 2s. 6d. on standard spot to £68 5s.; futures up £2 5s. to £68 7s. 6d.; sales 50 tons spot and 2,150 futures. Electrolytic £82 spot and £84 futures. At the second session spot standard fell 5s. more and futures 7s. 6d. in additional. Sales 650 tons of futures.

TIN dropped to 39½c., the lowest price seen since August 1923, when sales were made at as low as 38½c. Dec. standard sold at 39c., or the lowest price in the 11 months of the existence of the Exchange. The lowest prices did not stimulate demand. Sales of Straits tin on the 6th inst. were 100 tons. Spot sold at 39½c., Jan. and March at 40c. and Feb. at 39½c. Sales on the local exchange were 85 tons and prices declined 45 to 50 points. In London on the 6th inst. prices declined £2 5s. to £176 5s. for spot and £179 15s. for futures; sales, 50 tons spot and 850 futures. Spot Straits ended at £180 5s.; Eastern, c.i.f. London, £183 10s.; sales, 300 tons. At the second London session spot standard advanced £1; futures up 15s.; sales, 375 tons of futures.

Of late trade has been a trifle better. On the 7th inst. something over 200 tons of Straits and other brands were sold. Spot and November sold at 39.60 to 39¾c., December at 39¾c. and January at 39½c. At the National Exchange the closing on the 7th inst. for November was 39.35c., December 39.35 to 39.50c. In London on the 7th inst. there was an advance of £2 5s. to £2 10s. at the first session, while at the second standard dropped £1 10s. The outlook for consumption in this country is not very promising for the time being. Tin plate producers are working on a smaller schedule. To-day prices closed with November 39.06c., December 39.15c., January 39.60c., March 39.80 to 39.90c.; sales 75 tons.

LEAD was reduced \$3 a ton by the American Smelting & Refining Co. to 6.35c. New York, while in the Middle West prices were lowered to 6.20c. East St. Louis. There was a fair demand. In London on the 6th inst. prices were unchanged at £22 1s. 3d. for spot and £22 3s. 9d. for futures; sales 400 tons spot and 1,150 futures. At the second session spot fell 1s. 3d.; futures off 2s. 6d. on sales of 800 tons of spot and 400 futures. Latterly the tone has been weak. The American Co. reduced the price \$2 a ton. It is now 6.25c. New York. Since Oct. 29 the drop is \$13 per ton. Needless to say, the demand is unsatisfactory. That is the secret of the decline. The price is now the lowest since July 9 1928. In London on the 7th inst. spot declined 16s. 3d. to £21 5s.; futures off 18s. 9d. to £21 5s.; sales 500 tons spot and 1,250 futures. At the second session spot declined 2s. 6d. further; futures unchanged; no sales.

ZINC was quiet and rather easier. Leading producers quoted 6.50c. East St. Louis but some were said to be willing to accept 6.40c. The sharp decline in London, the weakness of other metals and the lack of business have all contributed to the easiness of the market. London on the 6th inst. declined 8s. 9d. on the spot to £21 5s.; futures off 10s. to £21 15s.; sales, 400 tons spot and 675 futures. Later prices showed continued weakness. Trade was poor. Prime Western was reduced \$5 a ton and is now 6.25c. East St. Louis. The drop on this movement is \$11. Zinc ore will probably be dropped sharply from \$42 a ton in the Tri-State district. London on the 7th inst. dropped 7s. 6d. to £20 17s. 6d. for spot and £21 7s. 6d. for futures; sales, 1,150 tons.

STEEL.—Trade has been more cautious owing to the recent big decline in stocks. The automobile lines are especially wary. But on the other hand they have been very moderate buyers for some time past. The point is however that the policy of the general run of consumers is very conservative. They are awaiting for things to clear up in Wall Street. October production of ingots turns out to have been the second lowest of the year. The decrease from Sept. was about 7½%. The October total was 167,098 tons daily. The total for the 10 months of the year was 47,755,054 tons against 41,580,142 for the same time last year. One automobile company was buying on a fair scale during the week at Youngstown, and another was taking larger shipments. Annealed sheets fell at Youngstown. No. 13 gauge are



off to 2.25c. a decline of 10 points; No. 10 down to \$2 a ton from 2.10c. per pound.

PIG IRON has been as quiet as ever. Pittsburgh is even more so and the tone there is regarded as weak. Small lots of No. 2 foundry are said to be selling at \$18.50 Valley. Bessemer and Malleable, \$19. Basic is nominal at \$18.50 in the absence of business of any importance. Birmingham is nominally \$14.50 to \$15. Attention is concentrated on the question of the duties. The Senate voted for 75 cents a ton; \$1.50 is wanted. Meantime the decline in the stock market has had a more or less depressing effect. In the iron trade as in many others the disposition is to go slow, at any rate for the time being. Production in October fell off less than 1% from September in contrast with a decrease in steel ingots of 7.4%. The iron trade, it may be stated, is watching two things, Washington legislation and the stock market.

WOOL.—Boston wired a Government report on Nov. 5 as follows: "A little broader interest is being shown in fine Western grown domestic wools. Mills are dickering on fairly large quantities of fine wools, but trading is slow. The receipts of domestic wool at Boston during the week ended Nov. 2 were 1,538,400 lbs., against 2,827,800 lbs. during the previous week." Ohio and Pennsylvania fine delaine, 36 to 37c.; 1/2 blood, 43c.; 3/8 blood, 44 to 45c.; 1/4 blood, 43c.; Territory, clean basis, fine staple, 88 to 90c.; fine medium French combing, 80 to 85c.; fine medium clothing, 78 to 80c.; 1/2 blood staple, 88c.; 3/8 blood staple, 87 to 88c.; 1/4 blood, 78 to 80c.; Texas, clean basis, fine, 12 months, 83 to 85c.; fine, 8 months, 77 to 78c.; fall, 75 to 77c.; pulled, scoured basis, A super, 85 to 90c.; B, 75 to 82c.; C, 70 to 72c.; domestic mohair, original Texas, 52 to 54c.; Australian, clean basis, 64-70s, combing, super, 66 to 69c.

Boston on the 7th inst. wired a government report as follows: "An occasional lot of territory 64s. and finer quality wools is being taken over by the mills. Prices are inclined in the buyers' favor. Strictly combing territory of this grade brought 87c. to 89c. scoured basis, for a fairly large lot. Original bag lines of bulk 64s. French combing are bringing 85c. to 87c. scoured basis. Strictly combing 64s. and finer bright fleeces sell at 36 to 37c. in the grease, but sales are infrequent and rather small in most cases. At Brisbane on Nov. 7th sales closed. Good average selection. Demand from Yorkshire, Japan, Germany, and Russia good. Compared with opening prices good and average fleece and skirtings 5% higher. Other descriptions firmer. Offerings practically cleared.

SILK ended to-day at an advance of 3 to 5 points on old contracts with sales of 15 bales, and 2 to 6 higher on new contracts with sales of 640 bales. Prices closed as follows: Nov. old 4.68c.; Dec. old 4.70c.; Jan. new 4.72 to 4.73c.; March new 4.71 to 4.72c.; and April, new 4.71 to 4.73c.

## COTTON

Friday Night, Nov. 8 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 403,514 bales, against 503,270 bales last week, and 518,799 bales the previous week, making the total receipts since Aug. 1 1929 4,596,468 bales, against 4,564,982 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 31,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,015	14,146	3,1355	11,284	10,681	10,395	92,856
Texas City.....	7,097	90,478	9,631	84,502	45,989	42,749	147,406
Houston.....	20,761	40,467	21,401	18,263	16,365	30,149	147,406
Corpus Christi.....	389	488	269	395	1,131	388	3,060
Beaumont.....	798	11,066	12,007	14,681	8,568	23,221	80,601
New Orleans.....	11,058	1,271	926	10,282	804	2,515	17,847
Mobile.....	2,049	1,271	926	10,282	804	2,515	17,847
Pensacola.....	798	11,066	12,007	14,681	8,568	23,221	80,601
Jacksonville.....	798	11,066	12,007	14,681	8,568	23,221	80,601
Savannah.....	2,129	4,073	3,587	1,302	1,758	2,385	15,234
Charleston.....	5,777	2,148	2,310	2,228	2,144	2,264	16,871
Wilmington.....	1,228	657	529	1,305	1,469	878	6,066
Norfolk.....	2,243	2,277	1,837	1,222	1,648	3,743	12,970
Baltimore.....	798	11,066	12,007	14,681	8,568	23,221	80,601
Totals this week.....	61,447	76,593	74,201	60,962	44,568	85,743	403,514

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Nov. 8.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston.....	92,856	986,158	117,485	1,433,830	489,804	635,775
Texas City.....	7,097	90,478	9,631	84,502	45,989	42,749
Houston.....	147,406	1,592,211	121,806	1,682,292	988,419	924,164
Corpus Christi.....	3,060	353,514	3,570	229,598	44,387	-----
Port Arthur, &c.....	798	7,716	1,000	-----	-----	-----
New Orleans.....	80,601	779,204	76,737	541,759	442,314	268,616
Gulfport.....	17,847	200,733	15,090	105,966	58,889	49,121
Mobile.....	50	8,399	-----	500	-----	-----
Pensacola.....	68	683	4	8	807	621
Jacksonville.....	15,234	328,765	12,014	206,801	86,778	61,146
Savannah.....	7,094	-----	-----	-----	-----	-----
Charleston.....	16,871	120,417	7,865	105,253	42,080	51,352
Lake Charles.....	6,066	5,196	1,800	3,471	-----	-----
Wilmington.....	6,066	45,029	9,198	58,485	28,998	38,461
Norfolk.....	12,970	57,342	19,167	102,440	52,963	72,060
N'port News, &c.....	-----	445	372	1,385	94,810	9,734
Boston.....	-----	619	-----	1,142	1,073	1,866
Baltimore.....	2,590	12,461	1,262	6,427	1,285	929
Philadelphia.....	-----	4	-----	-----	4,497	4,454
Totals.....	403,514	4,596,468	396,001	4,564,982	2,383,093	2,161,048

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston.....	92,856	117,485	114,108	124,455	143,828	159,492
Houston.....	147,406	121,806	133,995	148,361	47,990	62,558
New Orleans.....	80,601	76,737	69,964	101,847	81,747	86,470
Mobile.....	17,847	15,090	8,784	18,387	10,497	4,960
Savannah.....	15,234	12,014	17,497	32,543	21,267	21,192
Brunswick.....	-----	-----	-----	-----	-----	-----
Charleston.....	16,871	7,865	8,204	20,759	8,485	11,120
Wilmington.....	6,066	9,198	5,619	3,356	3,780	4,689
Norfolk.....	12,970	19,167	18,436	25,509	22,035	21,349
N'port N. &c.....	-----	-----	-----	-----	-----	-----
All others.....	13,663	16,639	13,686	13,229	3,742	1,772
Total this wk.....	403,514	396,001	390,293	488,446	343,371	373,602

Since Aug. 1.....4,596,468 4,564,982 4,404,079 5,571,600 4,300,774 3,782,528

\*Beginning with the season of 1926 Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 333,109 bales, of which 53,643 were to Great Britain, 50,154 to France, 91,815 to Germany, 21,824 to Italy, 13,780 to Russia, 58,810 to Japan and China and 43,083 to other destinations. In the corresponding week last year total exports were 262,719 bales. For the season to date aggregate exports have been 2,468,471 bales, against 2,657,450 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 8 1929. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	12,193	30,498	24,205	11,624	5,000	19,262	30,167
Houston.....	11,295	10,206	11,160	8,000	6,530	20,178	4,399
Texas City.....	1,549	650	848	-----	-----	1,350	4,397
Beaumont.....	8,977	8,011	15,126	1,900	2,250	4,150	5,236
New Orleans.....	9,831	-----	15,691	-----	-----	-----	79
Mobile.....	50	-----	-----	-----	-----	-----	50
Pensacola.....	689	-----	11,093	-----	-----	1,400	667
Savannah.....	-----	-----	1,118	-----	-----	8,600	9,718
Charleston.....	2,000	-----	1,460	-----	-----	-----	1,000
Wilmington.....	2,113	-----	-----	-----	-----	300	2,413
Norfolk.....	100	100	405	-----	-----	-----	185
New York.....	5,535	-----	9,911	300	-----	2,700	18,446
Los Angeles.....	-----	-----	-----	-----	-----	2,220	2,220
Seattle.....	-----	-----	-----	-----	-----	-----	-----
Total.....	53,643	50,154	91,815	21,824	13,780	58,810	43,083
Total 1928.....	39,397	52,185	72,254	7,802	1,000	61,883	28,198
Total 1927.....	22,129	38,503	53,831	8,462	-----	19,826	24,244

From Aug. 1 1928 to Nov. 8 1929. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	75,037	91,071	126,550	58,337	8,123	96,680	104,927
Houston.....	86,023	133,174	184,509	70,382	12,521	87,486	65,116
Texas City.....	9,979	3,928	13,276	-----	-----	600	3,700
Corpus Christi.....	76,826	59,032	37,188	36,517	41,521	25,359	25,972
Beaumont.....	1,807	1,334	1,756	460	-----	-----	2,359
Lake Charles.....	313	218	2,900	1,375	-----	-----	450
New Orleans.....	56,841	24,781	74,782	41,717	15,850	50,642	25,937
Mobile.....	28,783	2,975	77,747	4,438	-----	800	3,329
Jacksonville.....	500	-----	-----	-----	-----	-----	500
Pensacola.....	899	-----	7,700	200	-----	-----	8,799
Savannah.....	79,960	689	148,521	1,850	-----	6,400	3,361
Brunswick.....	7,094	-----	-----	-----	-----	-----	7,094
Charleston.....	15,777	115	31,511	220	-----	38,305	4,507
Wilmington.....	2,000	-----	7,507	6,000	-----	-----	2,000
Norfolk.....	11,879	-----	4,685	-----	-----	400	64
New York.....	2,560	2,968	18,759	4,132	-----	2,412	5,946
Boston.....	64	-----	-----	-----	-----	-----	57
Baltimore.....	-----	1,150	-----	-----	-----	-----	1,150
Philadelphia.....	72	-----	-----	-----	-----	-----	72
Los Angeles.....	5,953	725	11,111	400	-----	22,686	504
San Diego.....	2,550	-----	-----	-----	-----	-----	2,550
San Francisco.....	650	-----	400	-----	-----	20,523	95
Seattle.....	-----	-----	-----	-----	-----	22,945	22,945
Portland, Ore.....	-----	-----	-----	-----	-----	4,237	4,237
Total.....	465,567	322,160	748,902	226,028	78,015	379,475	248,324
Total 1928.....	516,062	300,151	758,347	188,537	118,600	530,244	245,509
Total 1927.....	332,060	345,396	908,936	148,624	101,126	381,942	244,925

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 8,322 bales. In the corresponding month of the preceding season the exports were 10,274 bales. For the two months ended Sept. 30 1929, there were 15,610 bales exported as against 18,157 bales for the two months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 8 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	Total.	
Galveston.....	10,500	6,700	10,500	33,000	5,000	65,700	424,104
New Orleans.....	6,470	-----	2,616	23,329	326	32,741	409,574
Savannah.....	-----	-----	-----	-----	300	300	86,478
Charleston.....	-----	-----	-----	-----	520	520	41,560
Mobile.....	10,100	-----	-----	7,200	75	17,375	41,514
Norfolk.....	-----	-----	-----	-----	-----	-----	52,963
Other ports *.....	5,000	2,000	12,000	45,000	1,000	65,000	1,145,265
Total 1929.....	32,070	8,700	25,116	108,529	7,421	181,836	2,201,257
Total 1928.....	29,102	14,810	26,238	79,734	9,994	159,878	2,001,170
Total 1927.....	34,302	11,033	21,172	86,287	14,852	167,646	2,324,743

\*Estimated.

Speculation in cotton for future delivery at times was large. It took the shape of liquidation, partly for Southern account and in no small measure due to further declines in the stock market, and fears that the consumption of cotton will be reduced as the result of a reduction in the buying power of the people. Also some crop estimates were 100,000



to 200,000 bales larger than the estimate of Oct. 1 of 14,915,000 bales. On Nov. 2 prices advanced slightly in the early trading, with firm cables, heavy rains, no stock market to give possible trouble, and some trade buying. Later prices gave way and closed at a net decline of 2 to 5 points on some months and unchanged on May and July. K. M. Giles estimated the crop at 15,215,500 bales, an increase in a month of 382,400 bales. Memphis advices asserted that the grade of a large quantity of cotton in the Central belt had been lowered by recent rains. Worth Street was quiet but steady. So was Fall River. Manchester did a moderate trade in cloths with the Continent and the Levant, and made rather large sales of Egyptian yarns. On Nov. 4 prices declined 20 points owing largely to a decline of 2 to 17 points in stocks, rather heavy liquidation of long accounts by Wall Street, selling out of other long cotton, and some hedge selling and also liquidation by wire houses. Heavy rains fell in the Eastern belt, but were ignored. Liverpool was at first higher than due, but later declined noticeably. Fossick estimated the crop at 15,020,000 bales, an increase in a month of only 30,000 bales. The Southern Cotton Co. estimated the crop at 14,472,000 bales, adding that 79.4% had been picked. Exports were some 53,000 bales. But the trend was towards liquidation and lower prices in consonance with that in stocks. Some think the crop is well above 15,000,000 bales, let alone 14,472,000, which would actually be 6,000 bales less than the crop of last year. Spot markets were 15 to 20 points lower. Alexandria was 30 to 40 points lower. Havre closed 5 francs lower, and Bremen at a decline of 5 to 15 points. Worth Street was steady but quiet.

On the 6th inst. prices declined 34 to 60 points owing to a break in stocks of 2 to 66 points and heavy selling by the South, Wall Street and local interests. The short account, it is believed, increased. Pretty much everybody expected an increase in the Government estimate on Friday. The average of 10 private estimates was 14,921,000 bales against 14,765,000 from the same sources a month ago, an increase in the meantime of 156,000. One was 15,200,000 bales. The ginning to Nov. 1 was stated at 11,115,000 bales in one report. All the other commodity markets declined. Alexandria declined 18 to 58 points, Liverpool 21 points on the spot, and 16 to 19 on futures, Havre 10 to 13 francs, Bremen 41 to 46, and Bombay 8 rupees. Worth Street and Manchester were quiet. Many stop orders were caught. But the technical position was considered better. The trade bought on a scale down. Japanese interests bought December and March if they sold May.

On the 7th inst. prices advanced 20 to 25 points, but lost most or all of this before the close, as it happened to various months. The rise was due to trade buying, covering of shorts and the rise in stocks. Other merchandise markets were higher. The market acted pretty well sold out, especially after very heavy selling attributed to Southern interests. Liverpool was a buyer, as well as New Orleans at times. To-day prices advanced 20 to 30 points with a crop estimate by the Government of 15,009,000 bales against 14,915,000 a month ago and a final of 14,478,000 last year. Early in the day there was a rise of some 25 to 33 points on a report from Washington that Chairman Legge announced that it was foolish to sell cotton and wheat at current prices. It seems, too, that the Farm Board had granted loans of \$5,000,000 to Oklahoma co-operatives, and \$2,500,000 to North Carolina. The technical position was better. The market seemed pretty well liquidated. But when the Government report appeared it ran into heavy selling orders, apparently for both sides of the account, and most of the early advance was lost. Later, however, came a rally, and the net rise was 21 to 28 points. Spot markets were higher. The "into-sight" for the week was much smaller than in some recent weeks. Spinners' takings made a pretty good showing. Of late the exports have been increasing, though they are still well behind those of last year. The trade was buying. Europe is buying a little cotton daily. Some declared that Texas and Oklahoma were over-estimated. Texas and Mississippi were the same as last month. Decreases took place in the Carolinas and Virginia, but they were more than offset by increases elsewhere outside of Texas and Mississippi. The ginning report was also bullish. Private estimates had averaged 11,171,000 bales. The total turned out to be 10,889,314 against 9,098,416 up to Oct. 18 and 10,162,482 to Nov. 1 last year. The stock market was a case of mixed advances and losses. Final prices on cotton show a decline for the week of 26 to 54 points. Spot cotton ended at 17.60c. for middling, an advance for the day of 25 points. This is 50 points under the price a week ago.

**Staple Premiums**  
60% of average of  
six markets quoting  
for deliveries on  
Nov. 14 1929.

15-16 inch.	1-inch & longer.
.25	.76
.25	.76
.25	.76
.25	.73
.25	.72
.25	.69
.25	.66

.22	.62
.22	.71
.22	.66
.21	.59
.21	.59
.21	.59
.21	.59
.21	.59
.20	.59
.20	.57

\*Not deliverable

Differences between grades established for delivery on contract Nov. 14 1929. Figured from the Nov. 7 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	77	on	Mid
Strict Good Middling	do	59	do	
Good Middling	do	44	do	
Strict Middling	do	38	do	
Middling	do			
Strict Low Middling	do			
Low Middling	do	1.70	off	Mid
*Strict Good Ordinary	do	2.78	do	
*Good Ordinary	do	3.75	do	
Good Middling	Extra White	44	on	do
Strict Middling	do do	27	do	do
Middling	do do	Even	do	do
Strict Low Middling	do do	78	off	do
Low Middling	do do	1.70	do	do
Good Middling	Spotted	18	on	do
Strict Middling	do	08	on	do
Middling	do	75	off	do
*Strict Low Middling	do	1.65	do	do
*Low Middling	do	2.73	do	do
Strict Good Middling	Yellow Tinged	08	off	do
Good Middling	do do	50	do	do
Strict Middling	do do	1.00	do	do
*Middling	do do	1.00	do	do
*Strict Low Middling	do do	2.27	do	do
*Low Middling	do do	3.15	do	do
Good Middling	Light Yellow Stained	1.25	off	do
*Strict Middling	do do do	1.83	do	do
*Middling	do do do	2.48	do	do
Good Middling	Yellow Stained	1.53	off	do
*Strict Middling	do do	2.35	do	do
*Middling	do do	3.13	do	do
Good Middling	Gray	80	off	do
Strict Middling	do	1.18	do	do
*Middling	do	1.63	do	do
*Good Middling	Blue Stained	1.65	off	do
*Strict Middling	do do	2.38	do	do
*Middling	do do	3.12	do	do

\*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

<b>Nov. 2 to Nov. 8—</b>	<b>Sat.</b>	<b>Mon.</b>	<b>Tues.</b>	<b>Wed.</b>	<b>Thurs.</b>	<b>Fri.</b>
<b>Middling upland.....</b>	<b>18.05</b>	<b>17.90</b>	<b>18.00</b>	<b>17.30</b>	<b>17.35</b>	<b>17.60</b>

**NEW YORK QUOTATIONS FOR 32 YEARS.**

COST OF LIVING FOR 1913=100			
Year	1913=100	Year	1913=100
1929	17.60c	1921	18.90c
1928	19.55c	1920	20.45c
1927	21.25c	1919	40.00c
1926	13.10c	1918	30.05c
1925	20.80c	1917	23.05c
1924	24.15c	1916	20.05c
1923	34.55c	1915	11.90c
1922	26.30c	1914	
		1913	13.80c
		1912	11.90c
		1911	9.55c
		1910	14.55c
		1909	8.90c
		1908	9.35c
		1907	10.70c
		1906	10.90c
		1905	11.05c
		1904	10.25c
		1903	11.50c
		1902	8.30c
		1901	8.10c
		1900	9.81c
		1899	7.58c
		1898	5.38c

### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 5 pts. decl.	Steady	1,100		1,100
Monday	Quiet, 15 pts. decl.	Steady	400	300	700
Tuesday		HOLIDAY.			
Wednesday	Quiet, 60 pts. decl.	Barely steady		100	100
Thursday	Quiet, 5 pts. adv.	Steady	400		400
Friday	Steady, 25 pts. adv.	Steady			
Total			1,900	400	2,300
Since Aug. 1			46,300	52,000	98,300

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	<i>Saturday, Nov. 2.</i>	<i>Monday, Nov. 4.</i>	<i>Tuesday, Nov. 5.</i>	<i>Wednesday, Nov. 6.</i>	<i>Thursday, Nov. 7.</i>	<i>Friday, Nov. 8.</i>
<i>Nov.—</i>						
Range ..						
Closing ..	17.57	17.41		16.81	16.86	17.08
<i>Nov. (new)</i>						
Range ..						
Closing ..	17.61	17.45		16.85	16.90	17.12
<i>Dec.—</i>						
Range ..	17.85-17.97	17.67-17.84		17.10-17.53	17.08-17.34	17.12-17.43
Closing ..	17.86-17.88	17.70-17.71		17.10-17.12	17.15-17.17	17.37-17.38
<i>Jan (1930)</i>						
Range ..	17.97-18.08	17.78-17.97		17.25-17.65	17.21-17.47	17.24-17.53
Closing ..	17.98-17.99	17.80		17.25-17.27	17.28	17.49
<i>Feb.—</i>						
Range ..				17.82		
Closing ..	18.13	17.95		17.42	17.41	17.63
<i>Mar.—</i>						
Range ..	18.27-18.36	18.08-18.27		17.55-18.02	17.51-17.77	17.53-17.84
Closing ..	18.28-18.30	18.10		17.55-17.56	17.55-17.56	17.78-17.80
<i>Apr.—</i>						
Range ..			HOLI-			
Closing ..	18.42	18.23	DAY.	17.69	17.67	17.92
<i>May—</i>						
Range ..	18.54-18.62	18.35-18.54		17.82-18.29	17.79-18.06	17.81-18.13
Closing ..	18.55-18.57	18.36		17.82-17.85	17.80-17.83	18.06
<i>June—</i>						
Range ..						18.06-18.10
Closing ..	18.60	18.41		17.88	17.86	18.20
<i>July—</i>						
Range ..	18.65-18.70	18.47-18.62		17.95-18.41	17.91-18.15	17.94-18.22
Closing ..	18.66	18.47		17.95-17.96	17.92	18.18
<i>Aug.—</i>						
Range ..						
Closing ..	18.60	18.43		17.97	17.94	18.20
<i>Sept.—</i>						
Range ..				18.30		
Closing ..	18.55	18.39		17.99	17.96	18.22
<i>Oct.—</i>						
Range ..	18.50-18.55	18.35-18.48		18.01-18.28	17.92-18.12	18.10-18.30
Closing ..	18.50	18.35		18.01	17.98	18.26-18.30

Range of future prices at New York for week ending Nov. 8 1929 and since trading began on each option:

<i>Option for—</i>	<i>Range for Week.</i>				<i>Range Since Beginning of Option.</i>			
Nov. 1929					17.68	Oct. 29 1929	20.38	Mar. 13 1929
Dec. 1929	17.08	Nov. 7	17.97	Nov. 2	17.80	Oct. 24 1929	20.70	Mar. 15 1929
Jan. 1930	17.21	Nov. 7	18.08	Nov. 2	17.90	Oct. 24 1929	20.66	Mar. 15 1929
Feb. 1930	17.82	Nov. 6	17.82	Nov. 6	18.82	July 10 1929	19.12	Sept. 12 1929
Mar. 1930	17.51	Nov. 7	18.36	Nov. 2	18.21	Oct. 24 1929	20.25	April 1 1929
April 1930					18.71	July 9 1929	18.82	July 8 1929
May 1930	17.79	Nov. 7	18.62	Nov. 2	18.51	July 8 1929	20.18	Sept. 3 1929
June 1930	18.06	Nov. 8	18.10	Nov. 8	18.87	Oct. 24 1929	18.87	Oct. 24 1929
July 1930	17.91	Nov. 7	18.70	Nov. 2	18.60	Aug. 16 1929	20.60	Sept. 3 1929
Aug. 1930								
Sept. 1930	18.30	Nov. 6	18.30	Nov. 6				
Oct. 1930	17.92	Nov. 7	18.55	Nov. 2	18.50	Nov. 1 1929	18.50	Nov. 1 1929



**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 8—	1929.	1928.	1927.	1926.
Stock at Liverpool.....bales.	619,000	562,000	910,000	899,000
Stock at London.....	63,000	51,000	81,000	79,000
Stock at Manchester.....	682,000	613,000	991,000	978,000
Total Great Britain.....	1,277,000	1,226,000	1,982,000	1,956,000
Stock at Hamburg.....	315,000	384,000	476,000	241,000
Stock at Bremen.....	172,000	174,000	201,000	151,000
Stock at Havre.....	5,000	9,000	11,000	4,000
Stock at Rotterdam.....	49,000	63,000	98,000	25,000
Stock at Barcelona.....	54,000	40,000	29,000	29,000
Stock at Genoa.....	—	—	—	—
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	595,000	670,000	815,000	450,000
Total European stocks.....	1,277,000	1,283,000	1,806,000	1,428,000
India cotton afloat for Europe.....	92,000	81,000	60,000	27,000
American cotton afloat for Europe.....	776,000	735,000	617,000	789,000
Egypt, Brazil, &c., afloat for Europe.....	137,000	136,000	90,000	124,000
Stock in Alexandria, Egypt.....	376,000	369,000	409,000	295,000
Stock in Bombay, India.....	609,000	620,000	220,000	220,000
Stock in U. S. ports.....	2,238,093	2,161,048	2,492,389	2,651,040
Stock in U. S. interior towns.....	1,348,324	1,050,545	1,260,956	1,349,950
U. S. exports to-day.....	—	—	2,100	—

Total visible supply.....6,998,417 6,435,593 6,957,445 6,883,990

Of the above, totals of American and other descriptions are as follows:

American—	1929.	1928.	1927.	1926.
Liverpool stock.....bales.	249,000	314,000	605,000	537,000
Manchester stock.....	35,000	27,000	65,000	63,000
Continental stock.....	500,000	606,000	758,000	408,000
American afloat for Europe.....	776,000	735,000	617,000	789,000
U. S. port stocks.....	2,238,093	2,161,048	2,492,389	2,651,040
U. S. interior stocks.....	1,348,324	1,050,545	1,260,956	1,349,950
U. S. exports to-day.....	—	—	2,100	—

Total American.....5,300,417 4,893,593 5,800,445 5,797,990

East Indian, Brazil, &c.—

	1929.	1928.	1927.	1926.
Liverpool stock.....	370,000	248,000	305,000	362,000
London stock.....	—	—	—	—
Manchester stock.....	28,000	24,000	16,000	16,000
Continental stock.....	86,000	64,000	57,000	42,000
Indian afloat for Europe.....	92,000	81,000	60,000	27,000
Egypt, Brazil, &c., afloat.....	137,000	136,000	90,000	124,000
Stock in Alexandria, Egypt.....	376,000	369,000	409,000	295,000
Stock in Bombay, India.....	609,000	620,000	220,000	220,000

Total East India, &c.....1,698,000 1,542,000 1,157,000 1,086,000

Total American.....5,300,417 4,893,593 5,800,445 5,797,990

Total visible supply.....6,998,417 6,435,593 6,957,445 6,883,990

Middling uplands, Liverpool.....9.56d. 10.46d. 11.04d. 6.95d.

Middling uplands, New York.....17.60c. 19.45c. 20.25c. 13.05c.

Egypt, good Sakel, Liverpool.....15.70d. 19.35d. 19.95d. 16.55d.

Peruvian, rough good, Liverpool.....14.00d. 14.00d. 12.75d. 13.25d.

Broach, fine, Liverpool.....7.60d. 8.75d. 9.75d. 6.30d.

Tinnevely, good, Liverpool.....8.90d. 9.95d. 10.25d. 6.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

\* Estimated.

Continental imports for past week have been 197,000 bales.

The above figures for 1929 show an increase over last week of 321,657 bales, a gain of 562,824 over 1928, an increase of 40,972 bales over 1927, and a gain of 114,427 bales over 1926.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Nov. 8 1929.				Movement to Nov. 9 1928.			
	Receipts.		Shipments.	Stocks Nov. 8.	Receipts.		Shipments.	Stocks Nov. 9.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	9,346	64,341	6,883	24,779	2,689	22,872	2,329	7,126
Eufaula.....	601	14,468	526	6,189	860	10,543	403	6,221
Montgomery.....	1,646	47,936	1,810	36,576	3,845	37,013	2,616	25,044
Selma.....	1,745	63,928	1,586	47,774	3,077	32,620	1,459	24,018
Ark., Blytheville.....	5,697	62,018	7,604	28,144	4,887	38,294	3,278	16,622
Forest City.....	2,253	20,248	1,185	13,714	2,159	12,336	1,400	8,264
Helena.....	3,672	37,786	3,128	18,727	2,598	29,459	2,536	19,340
Hope.....	3,000	46,910	4,000	8,822	2,116	41,556	2,514	16,284
Jonesboro.....	3,409	21,322	3,186	5,288	3,280	12,308	1,958	3,335
Little Rock.....	5,413	85,936	3,787	37,625	5,877	62,450	4,388	23,041
Newport.....	5,000	40,320	6,000	9,346	2,240	21,180	1,453	7,072
Pine Bluff.....	11,050	127,015	10,937	46,792	1,772	59,312	2,802	31,169
Walnut Ridge.....	4,059	34,335	5,224	14,843	3,834	7,816	1,316	5,044
Ga., Albany.....	99	6,335	221	2,610	212	3,101	150	2,029
Athens.....	5,620	16,614	1,800	12,251	2,700	18,683	1,500	13,017
Atlanta.....	10,486	52,021	2,090	45,202	9,405	36,313	1,716	31,542
Augusta.....	15,121	184,709	11,831	98,358	10,351	120,159	4,114	60,440
Columbus.....	1,481	14,992	920	2,886	3,500	14,707	3,000	7,535
Macon.....	5,986	55,694	3,341	23,732	2,498	34,602	2,926	10,251
Rome.....	3,903	11,771	700	10,651	2,650	7,976	900	9,760
La., Shreveport.....	8,415	115,509	5,559	68,877	6,997	94,512	4,821	58,285
Miss., Clarkdale.....	6,520	139,954	9,430	78,432	7,073	99,259	7,306	74,705
Columbus.....	1,022	22,414	1,331	14,698	2,278	19,223	1,348	13,508
Greenwood.....	13,696	163,361	12,792	96,695	12,031	130,298	11,560	101,668
Meridian.....	818	42,865	1,528	11,018	2,337	30,168	1,460	12,318
Natchez.....	1,243	18,397	724	8,848	1,500	15,858	500	18,647
Vicksburg.....	1,500	22,328	1,000	11,281	794	15,184	766	9,398
Yazoo City.....	1,026	30,810	1,726	21,038	1,919	29,688	1,212	24,400
Mo., St. Louis.....	13,702	77,800	13,374	3,264	19,415	77,340	16,625	6,772
N.C., Greensboro.....	479	4,243	318	6,552	663	3,354	245	3,120
Oklahoma—								
15 towns*.....	58,275	399,933	54,999	82,958	41,336	420,974	54,276	81,093
S.C., Greenville.....	6,000	61,478	2,000	44,597	7,202	64,823	5,956	26,784
Tenn., Memphis.....	85,482	841,048	68,348	344,351	69,921	542,271	70,064	200,821
Texas, Abilene.....	2,118	19,012	2,546	1,064	4,362	23,264	4,243	2,025
Austin.....	222	8,669	266	1,675	1,440	39,133	803	5,210
Brenham.....	375	8,045	267	4,232	859	25,533	1,122	15,560
Dallas.....	3,961	75,340	3,607	9,233	6,171	73,284	5,819	21,529
Paris.....	8,715	52,861	9,372	9,666	2,298	61,477	2,941	7,329
Robstown.....	161	32,219	249	5,813	200	27,605	200	1,955
San Antonio.....	675	18,763	450	1,807	1,448	31,894	1,177	3,612
Texarkana.....	4,387	43,588	4,467	14,216	890	41,348	932	17,170
Waco.....	2,145	88,827	2,500	13,700	3,660	105,397	6,123	17,482
Total, 56 towns.....	320,526	3,296,163	273,612	1,348,324	265,344	2,595,005	242,248	1,050,545

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 43,103 bales and are to-night

297,779 bales more than at the same time last year. The receipts at all the towns have been 55,182 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 8—	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	13,374	83,665	16,625	71,939
Via Mounds, &c.....	3,080	18,442	3,500	10,077
Via Rock Island.....	160	910	158	1,069
Via Louisville.....	2,132	10,716	1,873	6,816
Via Virginia points.....	5,979	57,275	4,287	61,259
Via other routes, &c.....	24,271	146,648	11,588	119,314
Total gross overland.....	48,996	317,656	38,031	270,474
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,590	13,529	1,634	8,397
Between interior towns.....	434	4,997	475	5,397
Inland, &c., from South.....	10,085	135,787	14,967	177,879
Total to be deducted.....	13,109	154,313	17,076	191,673
Leaving total net overland*.....	35,887	163,343	20,955	78,801

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,887 bales, against 20,955 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 84,542 bales.

In Sight and Spinners' Takings.	1929		1928	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 8.....	403,514	4,596,468	396,001	4,564,982
Net overland to Nov. 8.....	35,887	163,343	20,955	78,801
Southern consumption to Nov. 8.....	120,000	1,598,000	95,000	1,500,000
Total marketed.....	559,401	6,357,811	511,956	6,143,783
Interior stocks in excess.....	43,103	1,139,405	16,496	733,056
Excess of Southern mill takings over consumption to Oct. 1.....	—	*195,463	—	*226,611
Came into sight during week.....	602,504	—	528,452	—
Total in sight Nov. 8.....	—	7,301,753	—	6,650,228
North. spinners' takings to Nov. 8.....	39,738	406,911	40,546	352,948

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Nov. 11.....	593,224	1927.....	6,846,162
1926—Nov. 12.....	719,477	1926.....	8,085,275
1925—Nov. 13.....	566,532	1925.....	7,699,082

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 8.	Closing Quotations for Middling Cotton on—					
	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.
Galveston.....	18.00	17.80	17.55	17.25	17.25	17.45
New Orleans.....	17.67	17.47	17.20	16.90	16.90	17.15
Mobile.....	17.15	17.00	16.75	16.45	16.50	16.70
Savannah.....	17.43	17.26	17.05	16.70	16.77	16.97
Norfolk.....	17.81	17.63	—	17.06	17.13	17.25
Baltimore.....	18.60	17.90	17.80	17.60	17.25	17.45
Augusta.....	17.56	17.31	17.06	16.69	16.75	17.00
Memphis.....	16.50	16.35	16.10	15.75	16.05	16.25
Houston.....	17.99	17.75	17.50	17.10	17.15	17.35
Little Rock.....	16.58	16.45	16.20	15.85	15.85	16.10
Dallas.....	16.95	16.80	16.50	16.20	16.25	16.45
Fort Worth.....	—	16.80	16.50	16.20	16.25	16.45

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

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**GRADE AND STAPLE OF COTTON CONSUMED IN MILLS TO BE REPORTED NOV. 12.**—A report of the number of bales of cotton of each grade and staple consumed in mills of the United States in the 12 months ending July 31 1929, will be issued by the Bureau of Agricultural Economics, U. S. Department of Agriculture, at 1 p.m., Tuesday, Nov. 12. This report was previously announced for release Nov. 5 but was not completed on that date.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE PRODUCTION—THE SIZE OF THE COTTON CROP.**—The Agricultural Department at Washington yesterday (Nov. 8) issued its report on cotton and production as of Nov. 1. It places the probable yield at 15,009,000 500-lb. bales, as against 14,915,000 bales a month ago. The actual production in 1928 was 14,478,000 bales. The yield per acre is placed at 154.1 pounds as against 152.9 lbs. in 1928 and 155.8 lbs., the ten-year average. None of the figures take any account of linters. The report is as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1929 Acreage.		Yield per Acre.			Production (Ginnings)		
	Total Abandoned After July 1 (Per Cent)	For Harvest (Prelim. 1918-1927)	10-year Average 1918-1927	1928.	Indicated 1929.	1927 Crop a	1928 Crop a	1929 Crop Indicat. Not. 1.
		Thous. Acres.	Lbs.	Lbs.	Lbs.	Thous. Bales.	Thous. Bales.	Thous. Bales.
Virginia.....	1.0	88	246	265	239	31	44	44
North Carolina.....	2.0	1,873	260	215	194	861	836	760
South Carolina.....	2.0	2,362	185	147	172	730	726	850
Georgia.....	1.8	3,851	140	132	166	1,100	1,030	1,340
Florida.....	3.0	108	105	97	132	17	19	30
Missouri.....	2.0	330	248	210	304	115	147	210
Tennessee.....	1.5	1,105	181	185	221	359	428	510
Alabama.....	1.0	3,751	145	150	170	1,191	1,109	1,335
Mississippi.....	2.0	4,315	177	175	216	1,355	1,475	1,950
Louisiana.....	2.5	2,161	152	166	184	548	691	830
Texas.....	6.0	17,575	133	138	108	4,352	5,106	3,950
Oklahoma.....	5.5	4,427	148	136	132	1,037	1,205	1,225
Arkansas.....	2.5	3,962	166	162	180	1,000	1,246	1,490
New Mexico.....	1.5	130	276	360	316	70	88	86
Arizona.....	1.0	224	283	357	339	91	149	157
California.....	3.0	309	282	378	359	91	172	232
Other.....	4.2	23	194	152	208	7	7	10
U. S. total.....	3.8	46,594	155.8	152.9	154.1	12,955	14,478	15,009
Lower California, c.....	2.6	147	---	239	---	45	80	---

a Allowances made for cross-State ginnings. b Less than a 10-year average. c Data for Lower California (Old), Mexico, are not included in California figures, nor in United States total.

**CONSOLIDATED COTTON REPORT.**—The Bureau of the Census and the Agricultural Department made public Saturday (Nov. 8) their consolidated cotton report, which is as follows:

**Nov. 1 1929 Consolidated Cotton Report.**

Ginnings to Nov. 1.....10,889,314 running bales  
Indicated total production.....15,009,000 bales, 500-lb. gross  
Indicated yield of lint cotton.....154.1 pounds per acre for harvest

**Bureau of the Census.**—Census report shows 10,889,314 running bales (counting round as half bales) ginned from the crop of 1929 prior to Nov. 1, compared with 10,162,482 for 1928 and 9,920,846 for 1927.

**Department of Agriculture.**—A production of 15,009,000 bales (500 lbs. gross weight), based upon Nov. 1 indications, is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

**COTTON GINNING REPORT.**—The Bureau of the Census on Nov. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1 in comparison with corresponding figures for the preceding seasons. It appears that up to Nov. 1 1929, 10,889,314 bales of cotton were ginned, against 10,162,482 bales for the corresponding period a year ago, and 9,920,846 bales two years ago. Below is the report in full:

**NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO NOV. 1 1929, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1928 AND 1927.**

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1929.	1928.	1927.
Alabama.....	1,091,359	818,005	1,085,807
Arizona.....	59,636	61,567	39,327
Arkansas.....	1,061,726	761,099	668,968
California.....	98,451	81,635	33,718
Florida.....	29,883	17,701	16,527
Georgia.....	1,031,400	784,408	1,009,013
Louisiana.....	745,505	586,177	476,102
Mississippi.....	1,540,739	1,099,999	1,112,120
Missouri.....	102,331	49,229	44,022
New Mexico.....	37,028	33,184	38,314
North Carolina.....	390,577	497,126	552,334
Oklahoma.....	704,878	752,864	620,203
South Carolina.....	535,065	513,360	598,649
Tennessee.....	297,341	218,680	220,291
Texas.....	3,142,858	3,865,022	3,392,707
Virginia.....	17,130	20,729	9,919
All other States.....	3,407	1,697	2,325
United States.....	*10,889,314	*10,162,482	*9,920,846

\*Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 368,751 round bales for 1929, 398,237 for 1928 and 343,488 for 1927. Included in the above are ----- bales of American-Egyptian for 1929, 13,366 for 1928 and 9,391 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 9,098,416 bales.

**Consumption, Stocks, Imports and Exports—United States.**

Cotton consumed during the month of September 1929 amounted to 545,649 bales. Cotton on hand in consuming establishments on Sept. 30 was 792,028 bales, and in public storage and at compresses 3,224,859 bales.

The number of active consuming cotton spindles for the month was 30,037,922. The total imports for the month of September 1929 were 23,974 bales and the exports of domestic cotton, excluding linters, were 725,876 bales.

**World Statistics.**

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,751,090 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that as a rule the weather has been unfavorable for picking and ginning cotton during much of the week. Killing frosts occurred in the northwestern sections of the cotton belt and locally in some other sections. Considerable cotton remains in the fields in North Carolina and the lowlands in the northern Mississippi Valley sections.

Place.	Rain.	Rainfall.	Thermometer		
			high	low	mean
Galveston, Tex.....	2 days	1.44 in.	high 75	low 50	mean 63
Abilene.....	dry	---	high 68	low 34	mean 51
Brownsville.....	2 days	0.06 in.	high 80	low 50	mean 65
Corpus Christi.....	2 days	0.36 in.	high 76	low 48	mean 62
Dallas.....	1 day	0.04 in.	high 68	low 42	mean 55
Del Rio.....	dry	---	high 78	low 46	mean 62
Houston.....	2 days	0.14 in.	high 80	low 44	mean 62
Palestine.....	2 days	0.62 in.	high 70	low 38	mean 54
San Antonio.....	1 day	0.38 in.	high 80	low 42	mean 61
New Orleans.....	4 days	0.70 in.	high --	low --	mean 68
Shreveport.....	3 days	0.14 in.	high 70	low 39	mean 55
Mobile, Ala.....	2 days	0.67 in.	high 81	low 43	mean 67
Savannah, Ga.....	dry	---	high 83	low 46	mean 64
Charleston, S. C.....	1 day	0.06 in.	high 81	low 48	mean 65
Memphis, Tenn.....	3 days	0.50 in.	high 69	low 40	mean 54

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Place.	Nov. 8 1929.	Nov. 9 1928.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.9
Memphis.....	Above zero of gauge.	16.5
Nashville.....	Above zero of gauge.	18.0
Shreveport.....	Above zero of gauge.	12.0
Vicksburg.....	Above zero of gauge.	16.8

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Aug. 2.....	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9.....	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486
16.....	65,894	26,280	108,930	184,245	266,245	349,011	53,842	6,370	98,132
23.....	108,086	58,671	143,950	183,802	258,393	336,511	107,643	50,719	131,450
30.....	123,758	129,694	248,049	194,262	246,571	336,614	194,218	116,872	248,152
Sept. 6.....	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13.....	281,679	242,040	319,945	312,297	275,133	421,618	354,489	265,849	370,122
20.....	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
27.....	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct. 4.....	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11.....	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18.....	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25.....	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,905	657,285	551,145
Nov. 1.....	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8.....	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 5,725,581 bales; in 1928 were 5,295,500 bales, and in 1927 were 5,283,053 bales. (2) That, although the receipts at the outports the past week were 403,514 bales, the actual movement from plantations was 446,617 bales, stocks at interior towns having increased 43,103 bales during the week. Last year receipts from the plantations for the week were 412,497 bales and for 1927 they were 451,314 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 1.....	6,676,760	---	6,197,901	---
Visible supply Aug. 1.....	---	3,735,957	---	4,175,486
American in sight to Nov. 8.....	602,504	7,301,753	528,452	6,650,228
Bombay receipts to Nov. 7.....	30,000	228,000	22,000	129,000
Other India ship'ts to Nov. 7.....	8,000	179,000	9,000	132,000
Alexandria receipts to Nov. 6.....	88,000	530,200	88,000	612,200
Other supply to Nov. 6.....	25,000	280,000	22,000	273,000
Total supply.....	7,430,265	12,254,910	6,867,353	11,971,908
Deduct.....	---	---	---	---
Visible supply Nov. 8.....	6,998,417	6,998,417	6,435,593	6,435,593
Total takings to Nov. 8.....	431,847	5,256,493	431,760	5,536,315
Of which American.....	283,847	3,765,293	279,760	3,898,115
Of which other.....	148,000	1,491,200	152,000	1,638,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,598,000 bales in 1929 and 1,500,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,658,493 bales in 1929 and 4,036,315 bales in 1928, of which 2,167,293 bales and 2,398,215 bales American. b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:



Nov. 8. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay—	30,000	228,000	22,000	129,000	22,000	197,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929—	3,000	22,000	15,000	40,000	11,000	186,000	217,000	414,000
1928—	2,000	15,000	17,000	34,000	161,000	319,000	489,000	969,000
1927—	1,000	3,000	4,000	8,000	12,000	87,000	155,000	254,000
Other India—								
1929—	4,000	4,000	8,000	16,000	29,000	150,000	—	179,000
1928—	4,000	5,000	9,000	18,000	23,000	109,000	—	132,000
1927—	2,000	2,000	2,000	6,000	19,500	144,000	—	163,500
Total all—								
1929—	7,000	26,000	15,000	48,000	40,000	336,000	217,000	593,000
1928—	6,000	20,000	26,000	52,000	32,000	270,000	319,000	621,000
1927—	1,000	5,000	6,000	12,000	31,500	231,000	155,000	417,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show a decrease of 28,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 7.	1929.	1928.	1927.
Receipts (cantars)—			
This week—	440,000	440,000	235,000
Since Aug. 1—	2,647,006	3,055,600	2,433,191

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool—	8,000	35,945	2,000	40,855	7,250	40,525
To Manchester, &c—	8,000	40,572	100	50,532	—	39,843
To Continent and India—	18,000	119,273	22,250	118,604	13,000	102,433
To America—	12,000	28,765	500	34,581	15,250	41,124
Total exports—	46,000	224,555	24,850	244,572	35,500	223,925

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 7 were 440,000 cantars and the foreign shipments 46,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.				1928.			
	32s Cop	8 1/4 Lbs. Shirts	Cotton Midd'g	32s Cop	8 1/4 Lbs. Shirts	Cotton Midd'g	32s Cop	8 1/4 Lbs. Shirts
July—	d	d	d	d	d	d	d	d
26—	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	16 1/4 @ 18	14 1 @ 14 3	11.73		
August—								
2—	14 1/4 @ 15 1/4	12 7 @ 13 1	10.85	16 @ 17 1/4	13 6 @ 14 0	10.80		
9—	14 1/4 @ 15 1/4	12 7 @ 13 1	10.16	16 @ 17 1/4	13 6 @ 14 0	10.32		
16—	14 1/4 @ 15 1/4	12 7 @ 13 1	10.10	15 1/4 @ 17	13 6 @ 14 0	10.71		
23—	14 1/4 @ 15 1/4	12 7 @ 13 1	10.32	15 1/4 @ 17	13 2 @ 13 4	10.44		
30—	14 1/4 @ 15 1/4	12 7 @ 13 1	10.58	15 1/4 @ 17	13 0 @ 13 2	10.47		
Sept.—								
6—	14 1/4 @ 15 1/4	13 0 @ 13 2	10.46	15 1/4 @ 16 1/4	12 7 @ 13 1	10.62		
13—	14 1/4 @ 15 1/4	13 0 @ 13 2	10.23	15 1/4 @ 16	12 6 @ 13 0	9.84		
20—	14 1/4 @ 15 1/4	13 0 @ 13 2	10.31	14 1/4 @ 16	12 7 @ 13 1	9.99		
27—	14 1/4 @ 15 1/4	13 0 @ 13 2	10.20	14 1/4 @ 16	12 7 @ 13 1	10.72		
Oct.—								
4—	14 1/4 @ 15 1/4	13 0 @ 13 2	10.28	15 @ 16 1/4	12 7 @ 13 1	10.64		
11—	14 1/4 @ 15 1/4	13 0 @ 13 2	10.28	15 1/4 @ 16 1/4	13 1 @ 13 1	10.95		
18—	14 1/4 @ 15 1/4	13 0 @ 13 2	9.94	15 1/4 @ 16 1/4	13 2 @ 13 4	11.00		
25—	14 1/4 @ 15 1/4	13 0 @ 13 2	9.96	15 1/4 @ 16 1/4	13 1 @ 13 3	10.51		
Nov.—								
1—	14 1/4 @ 15 1/4	12 6 @ 13 0	9.88	15 @ 16 1/4	13 1 @ 13 3	10.49		
8—	13 1/4 @ 14 1/4	12 3 @ 12 5	9.56	15 @ 16 1/4	13 0 @ 13 2	10.46		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 333,109 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
<b>GALVESTON</b> —To Havre—Oct. 31—Jacques Cartier, 5,401—	
Oct. 30—Wentworth, 7,932; Lowther Castle, 5,105; City of Omaha, 7,130—Nov. 5—Narbo, 4,530—	30,098
To Dunkirk—Oct. 31—Jacques Cartier, 400—	400
To Rotterdam—Oct. 30—City of Omaha, 3,041—Oct. 31—Ventura de Larrinaga, 700—Nov. 5—Narbo, 587—	4,328
To Ghent—Oct. 30—City of Omaha, 650; Lowther Castle, 3,600—Nov. 5—Narbo, 300—	4,550
To Antwerp—Oct. 30—Lowther Castle, 100—	100
To Bremen—Oct. 30—Brush, 5,438; Trifels, 6,593; Mansepool, 7,168—Oct. 31—Ventura de Larrinaga, 5,006—	24,205
To Genoa—Oct. 30—Elmsport, 5,305; Maddalena Odero, 1,379—Oct. 5—Marina Odero, 4,940—	11,624
To Barcelona—Oct. 26—Maddalena Odero—4,438; Sapinero, 4,694—Nov. 5—Sylvia de Larrinaga, 7,604—	16,736
To Oporto—Oct. 30—Dryden, 4,180—	4,180
To Passages—Oct. 30—Dryden, 273—	273
To Japan—Oct. 30—Havana Maru, 2,074—Nov. 4—Portland Maru, 7,800; Scottsburg, 1,695—Nov. 5—Montevideo Maru, 5,400—	16,969
To China—Oct. 30—Havana Maru, 758—Nov. 4—Scottsburg—1,185—Nov. 5—Montevideo Maru, 350—	2,293
To Liverpool—Oct. 31—West Durfee—3,533—Nov. 5—Telefora de Larrinaga, 4,502—	8,035
To Manchester—Oct. 31—West Durfee—1,351—Nov. 5—Telefora de Larrinaga, 2,807—	4,158
To Murmansk—Nov. 2—Adolf Leonhardt, 5,000—	5,000
<b>MOBILE</b> —To Bremen—Oct. 31—Maine, 8,364; Federal, 5,847—Nov. 2—Darshiel, 1,480—	15,691
To Liverpool—Oct. 31—West Jaffray, 7,826—	7,826
To Ghent—Nov. 2—West Kyska, 79—	79
To Manchester—Oct. 31—West Jaffray, 2,005—	2,005
<b>CHARLESTON</b> —To Japan—Oct. 31—Fernhill, 2,800—Nov. 2—Fernmoor, 2,200—Nov. 7—Kuma Maru, 2,000—	7,000
To Bremen—Oct. 31—Fluor Spar, 1,118—	1,118
To China—Oct. 31—Fernhill, 900—Nov. 2—Fernmoor, 400—Nov. 7—Kuma Maru, 300—	1,600
<b>BEAUMONT</b> —To Bremen—Oct. 31—Youngstown, 798—	798

<b>HOUSTON</b> —To Murmansk—Nov. 1—Adolf Leonhardt, 6,530—	6,530
To Japan—Nov. 1—Silkworth, 7,551—Oct. 31—Scottsburg, 2,305—Oct. 15—Sheaf Holme, 450 additional—Nov. 7—Sheaf Crown, 8,422—	18,728
To China—Oct. 31—Scottsburg, 1,450—	1,450
To Liverpool—Oct. 31—Coaxet, 10,554—	10,554
To Manchester—Oct. 31—Coaxet, 741—	741
To Genoa—Nov. 7—West Cressay, 8,000—	8,000
To Barcelona—Nov. 1—Sylvia, 4,399—	4,399
To Havre—Nov. 7—De La Salle, 7,511; Isla, 2,695—	10,206
To Bremen—Nov. 4—Thistlegarth, 6,072—Nov. 6—Genzenheim, 5,088—	11,160
<b>NEW ORLEANS</b> —To Dunkirk—Oct. 31—Ontario, 100—Nov. 5—Tortugas, 450—	550
To Havre—Oct. 31—Ontario, 4,765—Nov. 4—Isle, 150; Elkhorn, 2,546—	7,461
To Antwerp—Oct. 31—Ontario, 775—Nov. 4—Elkhorn, 134—	909
To Barcelona—Oct. 31—Ogontz, 1,100—	1,100
To Copenhagen—Nov. 1—Tennessee, 60—	60
To Japan—Oct. 31—Montevideo Maru, 2,150—Nov. 31—Fernbank, 1,700—	3,850
To China—Oct. 31—Montevideo Maru, 200—Nov. 4—Fernbank, 100—	300
To Ocho—Nov. 5—Tortugas, 100—	100
To Hamburg—Nov. 4—Isle, 187; Nishmaha, 1,152; Ulysses, 101—	1,440
To Bremen—Oct. 31—Darshiel, 4,947—Nov. 4—Nishmaha, 4,475; Ulysses, 4,264—	13,686
To Rotterdam—Nov. 4—Nishmaha, 1,217—	1,217
To Liverpool—Nov. 5—Median, 8,204—	8,204
To Manchester—Nov. 5—Median, 773—	773
To Ghent—Nov. 4—Elkhorn, 1,800—	1,800
To Venice—Nov. 5—Jolee, 1,700—	1,700
To Trieste—Nov. 5—Jolee, 200—	200
To Murmansk—Nov. 5—Adolf Leonhardt, 2,250—	2,250
To Arico—Nov. 2—Parissima, 50—	50
<b>SAVANNAH</b> —To Dunkirk—Nov. 2—Stureholm, 689—	689
To Gothenburg—Nov. 9—Stureholm, 667—	667
To Bremen—Nov. 2—Otterpool, 7,893—Nov. 5—Fluor Spar, 3,200—	11,093
To Japan—Nov. 4—Silverbeech, 600—	600
To China—Nov. 4—Silverbeech, 800—	800
<b>WILMINGTON</b> —To Liverpool—Nov. 2—Sundance, 2,000—	2,000
To Ghent—Nov. 5—Alderby, 1,000—	1,000
To Hamburg—Nov. 5—Alderby, 100—	100
To Bremen—Nov. 5—Alderby, 1,360—	1,360
<b>NEW YORK</b> —To Liverpool—Nov. 1—Scythia, 100—	100
To Havre—Nov. 6—Vincent, 100—	100
To Barcelona—Nov. 1—Hinnoy, 185—	185
To Bremen—Nov. 6—President Roosevelt, 405—	405
<b>LOS ANGELES</b> —To Liverpool—Oct. 30—London Importer, 200; East Lynn, 200; Evanger, 3,775—Nov. 2—Dinteldijk, 460—	4,635
To Manchester—Oct. 30—East Lynn, 900—	900
To Bremen—Oct. 30—Evanger, 9,000—Nov. 2—Portland, 911—	9,911
To Genoa—Nov. 4—Leme, 300—	300
To Japan—Nov. 2—Asama Maru, 2,300; President Grant, 200—	2,500
To China—Nov. 2—Asama Maru, 200—	200
<b>NORFOLK</b> —To Liverpool—Nov. 5—East Side, 585—	585
To Manchester—Nov. 5—East Side, 1,528—	1,528
To China—Nov. 5—Spring Bank, 300—	300
<b>TEXAS CITY</b> —To Liverpool—Oct. 31—West Durfee, 542—Nov. 4—Telefora de Larrinaga, 294—	836
To Manchester—Oct. 31—West Durfee, 248—Nov. 4—Telefora de Larrinaga, 465—	713
To Havre—Oct. 30—Lowther Castle, 650—	650
To Ghent—Oct. 30—Lowther Castle, 450—	450
To Bremen—Oct. 30—Trifels, 92—Oct. 29—Brush, 756—	848
To Barcelona—Oct. 30—Sapinero, 900—	900
<b>SEATTLE</b> —To Japan—Oct. 28—Arizona Maru, 645—Nov. 1—Yokohama Maru, 1,575—	2,220
<b>PENSACOLA</b> —To Liverpool—Nov. 7—Afoundria, 50—	50
Total—	333,109

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool .45c.	.50c.	Stockholm .60c.	.75c.	Shanghai .68 1/2 c.	.83 1/2 c.
Manchester .45c.	.50c.	Trieste .50c.	.55c.	Bombay .60c.	.75c.
Antwerp .45c.	.50c.	Fiume .50c.	.55c.	Bremen .45c.	.60c.
Havre .31c.	.46c.	Lisbon .45c.	.50c.	Hamburg .45c.	.60c.
Rotterdam .45c.	.50c.	Oporto .60c.	.75c.	Piraeus .75c.	.90c.
Genoa .50c.	.65c.	Barcelona .30c.	.45c.	Salonica .75c.	.90c.
Ocho .50c.	.65c.	Japan .63 1/2 c.	.78 1/2 c.	Venice .50c.	.65c.

LIVERPOOL.—Sales, stocks, &c., for past week:			
	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week—	42,000	34,000	39,000
Of which American—	18,000	15,000	17,000
Sales for export—	1,000	1,000	1,000
Forwarded—	58,000	67,000	65,000
Total stocks—	622,000	642,000	617,000
Of which American—	210,000	216,000	212,000
Total imports—	72,000	95,000	41,000
Of which American—	42,000	55,000	55,000
Amount afloat—	254,000	216,000	286,000
Of which American—	156,000	134,000	191,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet.	Quiet.	A fair business doing.	More demand.	Good inquiry.	Good demand.
Mid. Up'd's	9.89d.	9.86d.	----	9.65d.	9.47d.	9.56d.
Sales-----	3,000	5,000	8,000	8,000	7,000	7,000
Futures. Market opened	Q't unch'd to 1 pt. decline.	Steady 2 to 4 pts. decline.	Steady 2 to 4 pts. decline.	St'y unch'd to 2 pts. decline.	Barely st'y 5 to 10 pts. decline.	Steady 1 to 2 pts. decline.
Market, 4 P. M.	Q't but st'y unch. to 1 pt. adv.	Barely st'y 9 to 11 pts. decline.	Quiet 4 pts. decline.	Barely st'y 16 to 19 pts. decline.	Very st'dy 2 to 5 pts. decline.	Barely st'y 1 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 2 to Nov. 8.	12.15 12.30 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
November—	d.	d.	d.	d.	d.	d.
December—	9.55 9.51	9.51 9.45	9.41 9.30	9.26 9.12	9.22 9.21	9.21 9.21
January (1930)—	9.61 9.56	9.50 9.45	9.40 9.35	9.31 9.18	9.26 9.24	9.23 9.23
February—	9.65 9.61	9.55 9.50	9.51 9.40	9.36 9.23	9.31 9.29	9.28 9.28
March—	9.67 9.63	9.57 9.52	9.53 9.42	9.38 9.25	9.33 9.31	9.30 9.30
April—	9.74 9.71	9.65 9.61	9.60 9.50	9.46 9.33	9.41 9.40	9.39 9.38
May—	9.75 9.72	9.66 9.62	9.62 9.51	9.47 9.34	9.42 9.40	9.39 9.39
June—	9.82 9.79	9.73 9.69	9.69 9.59	9.55 9.43	9.50 9.48	9.47 9.47
July—	9.82 9.79	9.73 9.69	9.69 9.59	9.55 9.43	9.50 9.48	9.47 9.47
August—	9.85 9.82	9.76 9.72	9.72 9.63	9.59 9.47	9.54 9.51	9.51 9.51
September—	9.83 9.80	9.74 9.70	9.70 9.61	9.57 9.46	9.53 9.50	9.50 9.50
October—	9.81 9.78	9.72 9.68	9.68 9.59	9.56 9.46	9.53 9.49	9.4



BREADSTUFFS

Friday Night, Nov. 8 1929.

Flour has met with a moderate home trade. Not a little interest has been excited by the reports of a better export trade. Perhaps the clearances from Atlantic and Gulf ports in the next few weeks will shed light on this question. Canadian mills are said to have sold freely. The Far East, the Continent and South America have, it is said, been buying. Exports last week were 108,000 sacks against 84,000 in the previous week. On the 6th inst. prices fell 10c. On the 7th inst. prices were up 10 to 15c., owing to the firmness of cash wheat.

Wheat declined partly in sympathy with the fall in the stock market and reports that the Canadian Wheat Pool was suspending payments on the balance of the 1928 crop owing to inability to sell their holdings. The export demand showed some improvement, but it was slack to-day and Argentina crop reports in some cases have been more favorable. On the 2nd inst. prices ended  $\frac{3}{4}$  to 1c. lower. There was enough liquidation with the New York Stock Exchange closed to have a depressing effect. The foreign markets were steady. Liverpool closed somewhat higher than due. Some of the cables suggested continued smallness of foreign shipments to Europe. No important export business was reported. The exportable surplus of Argentina was estimated in Liverpool at 165,000,000 bushels. The open interest was given out as 219,973,000 bushels, up to the close of business on Friday. It is a reduction of 11,000,000 bushels for the week. In December the open interest was placed at 117,693,000 bushels against 131,562,000 bushels for the same time last year. The open interest in May was 92,484,000 bushels against 89,221,000 last year. Sales for the week were placed at 361,594,000 bushels against 479,018,000 in the previous week and 167,566,000 last year.

On the 4th inst. prices declined  $\frac{3}{4}$  to  $\frac{3}{8}$ c., with the weather favorable in the Argentine, free selling by houses with Eastern connections. The decline in stocks plainly had an effect. Liverpool dropped  $\frac{2}{4}$  to  $\frac{2}{8}$ d., Buenos Aires  $\frac{1}{2}$  to 1c. There was not much support. Export demand was disappointing. The visible supply increased 1,237,000 bushels. The United States visible supply increased last week 1,237,000 bushels against 1,025,000 last year; total, 194,214,000 bushels against 134,249,000 last year. On the 5th inst. prices declined 3 to  $\frac{3}{4}$ c., or  $\frac{8}{8}$  to  $\frac{9}{8}$ c. from the high of last week. At the decline, 1,000,000 to 2,000,000 bushels in all positions, largely hard Winter, were sold for export. Supplies on ocean passage are noticeably smaller than a year ago. World's shipments thus far this season are figured as over 30,000,000 bushels smaller than for a like period last year. Covering of hedges against export sales had something of a sustaining influence. Also buying by holders of bids and others. But cash wheat was pressing on the market. Winnipeg, too, fell  $\frac{3}{4}$ c., Buenos Aires was down 1 to  $\frac{1}{8}$ c., and Liverpool  $\frac{1}{4}$  to  $\frac{2}{8}$ d.

Buenos Aires cabled the New York "Times": "The critical situation in which thousands of Argentine farmers find themselves as a result of the crop losses is leading to the organization of collective movements in several regions of the Republic which may have interesting and important developments. In several localities of Southern Buenos Aires Province and the adjoining territory of La Pampa, hundreds of disgruntled farmers have traveled across many miles of damaged fields to attend mass meetings to demand assistance from the National Government." On the 6th inst. prices ended at a decline of  $\frac{1}{4}$  to  $\frac{1}{8}$ c. Winnipeg closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. lower. Trading was rather large. The weakness of stocks and the statement from Canada that the pool had withheld payment for the 1928 crop owing to the same not having been fully disposed of were the important depressing factors. There was some heavy selling by large commission houses as well as long liquidation. Towards the close there was a rally of about 1c. At around \$1.19 for December the market ran into buying orders supposedly in a large measure for cash interests. There were reports of a liberal export business. Some estimates put the total over night and early on the 6th inst. at 1,000,000 bushels, including Manitobas and hard Winters.

On the 7th inst. prices advanced  $\frac{2}{4}$  to  $\frac{3}{4}$ c., with a good export trade reported. It was estimated at 1,500,000 to 2,000,000 bushels. Sweden is said to have taken a cargo of Manitoba. Germany was reported to have been a good buyer of wheat, and also took a little high grade Canadian patent flour. Liverpool was down early, but rallied sharply later and closed practically unchanged. There were rumors of frosh in parts of Argentina. The world's crop is estimated by the Department of Agriculture at 2,894,397,000 bushels against 3,263,036,000 bushels last year. Cash markets were very firm, and Gulf premiums were, if anything, rather higher. To-day prices declined  $\frac{2}{4}$  to 3c. net on active trading. Export sales were only 300,000 to 400,000 bushels, with the demand slack. A drop of 5 to  $\frac{5}{8}$ c. in rye did wheat no good. Argentine crop news was rather more satisfactory. In Central and Southern Buenos Aires

the yield is said to be above an average despite some reduction in the acreage. Liverpool closed  $\frac{1}{4}$  to  $\frac{1}{8}$ d. lower and Buenos Aires was down 2c. American cash markets were dull and depressed. Final prices show a decline of  $\frac{8}{8}$ c. No attention was paid to-day to a Washington dispatch saying that Chairman Legge of the Farm Board expressed the conviction that a man is foolish to sell wheat at current prices.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 hard	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	137 $\frac{1}{4}$	133 $\frac{1}{4}$		130	133	130 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128 $\frac{1}{4}$	124 $\frac{1}{4}$		120 $\frac{1}{4}$	123 $\frac{1}{4}$	120 $\frac{1}{4}$
March	135 $\frac{1}{4}$	131 $\frac{1}{4}$		127 $\frac{1}{4}$	130 $\frac{1}{4}$	127 $\frac{1}{4}$
May	138 $\frac{1}{4}$	135 $\frac{1}{4}$		130 $\frac{1}{4}$	133 $\frac{1}{4}$	131 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	138 $\frac{1}{4}$	134 $\frac{1}{4}$		130	132 $\frac{1}{4}$	130 $\frac{1}{4}$
December	139 $\frac{1}{4}$	136		131 $\frac{1}{4}$	134	131 $\frac{1}{4}$
May	145 $\frac{1}{4}$	142 $\frac{1}{4}$		138 $\frac{1}{4}$	141	138 $\frac{1}{4}$

Indian corn prices have followed those for wheat and stocks downward, though receipts have been small. To some it looks like a two-sided affair now. On the 2nd inst. there was a net decline at the end of  $\frac{5}{8}$  to  $\frac{1}{4}$ c. December liquidation made that month rather conspicuously weak. Clear weather had a tendency to bring about lower prices for the other months. On the 4th inst. prices were affected more or less by considerable liquidation and by more favorable weather. Receipts and offerings to arrive were small, but it was felt that a continuation of good weather would mean a larger movement of the crop. Prices declined  $\frac{1}{4}$ c. net. On the 5th inst. liquidation coincident with the weakness in wheat caused a decline of 1 to  $\frac{1}{4}$ c. No attention is paid to the fact that the crop is much smaller than that of last year, nor to the smallness of the stocks at terminal markets. Buying of bids was brisk. Buenos Aires declined  $\frac{1}{8}$ c.

The United States visible supply decreased last week 407,000 bushels against an increase in the same week last year of 728,000. Total, 3,236,000 bushels against 2,030,000 last year. On the 6th inst. prices ended unchanged to  $\frac{1}{4}$ c. lower. The weakness of security markets and wheat had their effect. Country offerings increased considerably, especially for new corn for which there was a good demand from local industries. The shipping demand from the East, however, was rather slow. The forecast pointed to rains, which are not wanted.

On the 7th inst. prices ended  $\frac{1}{4}$ c. higher on bad weather over much of the belt and a forecast of rain and snow. The rise in wheat helped corn. Also an advance in the stock market made things look more cheerful. Cash markets moreover were strong. The crop movement was only moderate. In short, much of the news was bullish. To-day prices closed 1c. lower under selling by professionals and others. The drop in wheat had its natural effect. There was little support. Mostly it was from shorts and buyers on a scale down. The weather was rather good than otherwise. Cash corn was 1 to 2c. lower, with only a moderate demand. The basis was off  $\frac{1}{2}$  to 1c. Country offerings were on a fair scale, but mostly above the market. The weather forecast is for fair, warmer and favorable conditions. Final prices show a decline for the week of  $\frac{2}{4}$  to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	109	109 $\frac{1}{4}$		107 $\frac{1}{4}$	109 $\frac{1}{4}$	108 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	90 $\frac{1}{4}$	89 $\frac{1}{4}$		88 $\frac{1}{4}$	89 $\frac{1}{4}$	89
March	96 $\frac{1}{4}$	95 $\frac{1}{4}$		94	95 $\frac{1}{4}$	94 $\frac{1}{4}$
May	98 $\frac{1}{4}$	97 $\frac{1}{4}$		96 $\frac{1}{4}$	97 $\frac{1}{4}$	96 $\frac{1}{4}$

Oats prices were pulled down by those of other grain, though many consider the situation bullish on the basis of supply and demand, present and prospective. On Nov. 2 prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. lower in sympathy with declining markets for other grain and no snap to the speculation. On the 4th inst. prices were weaker in sympathy with other grain. The cash demand was good at all the markets. The receipts were very moderate. The visible supply fell off. Still there was more or less liquidation as other grain prices declined, coincident with a drop in the stock market. The United States visible supply decreased last week 645,000 bushels against an increase of 122,000 last year. On the 5th inst., with other grain lower, prices fell  $\frac{1}{2}$  to  $\frac{1}{4}$ c. on a fairly large liquidation.

On the 6th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{8}$ c., with wheat and securities lower, the weather better, and cash interests selling. On the 7th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{8}$ c. higher in sympathy with the rise in other grain. But outside trading was small. On the other hand, cash demand was excellent and there were no signs of an increase in the country movement. To-day prices ended  $\frac{5}{8}$  to  $\frac{3}{4}$ c. lower under liquidation and from a natural sympathy with the decline in other grain. There was a slight recovery on covering. Cash market were dull and weak. Yet, on the other hand, the basis was steady. Final prices show a decline for the week of  $\frac{2}{4}$  to 3c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	58 $\frac{1}{4}$	57 $\frac{1}{4}$		56 $\frac{1}{4}$	56 $\frac{1}{4}$	55 $\frac{1}{4}$



## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49 1/4	48 3/4	48 1/2	46 1/4	47 1/4	46 1/4
March	52 1/4	51 1/4	51 1/2	49 1/4	50 1/4	49 1/4
May	54	53 1/4	53 1/2	50 1/4	52 1/4	51 1/4

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	57 1/4	65 1/4	65 1/2	63 1/4	64	63
December	68 1/4	66 1/4	66 1/2	64 1/4	64 1/4	63 1/4
May	70 1/4	69 1/4	69 1/2	66 1/4	67 1/4	66 1/4

Rye got a blow from the decline in wheat and reports that German rye was selling at 79c. Besides, there was no export demand. On the 2nd inst. prices ended at a decline of 3/8 to 1/2c. in response to lower quotations for wheat and with trading small. On the 4th inst. prices declined in company with other grain. Also the visible supply increased about 450,000 bushels. The cash demand is limited for the most part to choice milling grades. There is no export business. On the 5th inst. prices ended 3/8 to 1 1/8c. lower, with wheat down and the tone in grain generally depressed. The United States visible supply increased last week 447,000 bushels against 229,000 last year; total, 11,364,000 bushels against 4,780,000 last year. On the 6th inst. prices closed 1 1/4 to 1 1/2c. lower in response to lower prices for other grain. The weather was better. There was little or no improvement in the demand either for domestic or foreign account. On the 7th inst. prices advanced 1 1/8 to 1 1/4c. in response to the advance in other grain. Also rye showed a certain amount of individual strength, though export demand was still absent.

To-day prices broke 5 to 5 1/2c. and closed at a net decline of 3 1/2 to 4c. The market was simply hollow. No kind of support appeared. To cap the climax, German rye was said to be selling at 79c. There was no export demand. Later came a moderate rally on covering of shorts. Final prices show a decline for the week of 5 1/4 to 6 3/4c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	106 1/4	105 1/4	105 1/2	103 1/4	104 1/4	101 1/4
March	112 1/4	111	111 1/2	108 1/4	110 1/4	106 1/4
May	113 1/4	112 1/4	112 1/2	109 1/4	111 1/4	107 1/4

Closing quotations were as follows:

## FLOUR.

Spring pat. high protein	\$6.80@	\$7.30	Rye flour, patents	\$6.35@	\$6.85
Spring patents	6.40@	6.80	Seminole, No. 2, pound	4 1/4	
Clears, first spring	5.90@	6.30	Oats goods	2.70@	2.75
Soft winter straights	5.70@	6.00	Corn flour, white	2.60@	2.65
Hard winter straights	6.05@	6.50	Barley goods		3.25
Hard winter patents	6.50@	6.90	Coarse		3.25
Hard winter clears	5.25@	5.90	Fancy pearl Nos. 1, 2,		6.00@ 6.50
Fancy Minn. patents	7.80@	8.65	3 and 4		6.00@ 6.50
City mills	8.10@	8.80			

## GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.37 1/2	No. 2 white	55 1/4
No. 2 hard winter, f.o.b.	1.30 1/2	No. 3 white	54 1/4
Corn, New York—		Rye, New York—	
No. 2 yellow	1.08 1/4	No. 2 f.o.b.	106 1/4
No. 3 yellow	1.08 1/4	Barley, New York—	
		Malting	74 1/4

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	210,000	125,000	1,046,000	434,000	134,000	330,000
Minneapolis		1,744,000	98,000	127,000	332,000	105,000
Duluth		2,961,000	15,000	188,000	95,000	84,000
Milwaukee	60,000	24,000	133,000	350,000	160,000	55,000
Toledo		45,000	17,000	40,000	1,000	1,000
Detroit		21,000	5,000	40,000	4,000	6,000
Indianapolis		68,000	297,000	142,000		2,000
St. Louis	126,000	540,000	444,000	187,000	51,000	
Peoria	40,000	41,000	331,000	86,000	53,000	
Kansas City		877,000	187,000	57,000		
Omaha		285,000	206,000	94,000		
St. Joseph		76,000	182,000			
Wichita		221,000	8,000	2,000		
St. Paul		47,000	149,000	52,000	4,000	
Total wk. '29	436,000	7,075,000	3,118,000	1,799,000	834,000	583,000
Same wk. '28	538,000	12,268,000	4,094,000	2,706,000	2,451,000	866,000
Same wk. '27	503,000	14,017,000	5,629,000	2,862,000	2,081,000	1,179,000
Since Aug. 1—						
1929	6,382,000	206,612,000	59,351,000	66,855,000	30,875,000	11,741,000
1928	7,122,000	256,504,000	59,080,000	58,291,000	58,536,000	14,268,000
1927	6,976,000	242,592,000	61,504,000	56,886,000	36,395,000	21,787,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	215,000	991,000	2,000	28,000		2,000
Philadelphia	39,000	35,000	3,000	11,000		
Baltimore	20,000	44,000	9,000	11,000		
Newport News	1,000					
Norfolk	1,000					
New Orleans	51,000	154,000	60,000	12,000		
Galveston		186,000				
Boston	33,000			18,000		
Total wk. '29	360,000	1,410,000	74,000	80,000		2,000
Since Jan. 1 '29	21,214,000	149,291,000	16,585,000	14,732,000	24,358,000	3,388,000
Week 1928	627,000	11,084,000	123,000	587,000	3,374,000	249,000
Since Jan. 1 '28	20,892,000	138,207,000	10,919,000	30,410,000	44,128,000	17,123,000

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 2, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	820,000		74,257			
Boston			9,000			
Philadelphia			1,000			
Baltimore	96,000					
Norfolk			1,000			
Mobile			3,000			
New Orleans	36,000	7,000	22,000	1,000		
Galveston	460,000		15,000			
Montreal	1,099,000		75,000		17,000	223,000
Houston	120,000					
Total week 1929	2,631,000	7,000	200,257	1,000	17,000	223,000
Same week 1928	8,399,080	24,000	218,647	741,492	966,295	2,411,048

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom	80,614	1,263,685	854,000
Continents	106,393	1,386,503	1,707,000
So. & Cent. Amer.	4,000	161,000	23,000
West Indies	5,000	177,000	13,000
Other countries	4,250	156,426	34,000
Total 1929	200,257	3,144,614	2,631,000
Total 1928	218,647	4,097,191	8,399,080

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 2, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	1,608,000	15,000	241,000	38,000	341,000
afloat	335,000				
Boston	326,000		9,000	3,000	
Philadelphia	1,122,000	5,000	257,000	12,000	5,000
Baltimore	5,301,000	12,000	83,000	29,000	99,000
Newport News	725,000				
New Orleans	3,793,000	47,000	150,000	8,000	430,000
Galveston	3,072,000	33,000			297,000
Fort Worth	5,950,000	92,000	401,000	9,000	204,000
Buffalo	9,218,000	1,188,000	3,991,000	386,000	581,000
afloat	5,647,000	246,000		233,000	25,000
Toledo	3,211,000	10,000	205,000	10,000	16,000
afloat			919,000		
Detroit	209,000	32,000	30,000	12,000	20,000
Chicago	28,267,000	576,000	6,675,000	3,847,000	666,000
afloat	370,000				619,000
Milwaukee	711,000	206,000	4,790,000	58,000	699,000
Duluth	28,116,000	59,000	1,459,000	3,368,000	949,000
afloat	357,000				
Minneapolis	34,383,000	21,000	6,471,000	2,190,000	4,629,000
St. Louis	939,000	60,000	788,000	16,000	24,000
St. Paul	4,828,000	216,000	303,000	12,000	117,000
Kansas City	24,561,000	17,000	4,000	26,000	206,000
Hutchinson	2,210,000				
Wichita	7,771,000		1,000		
St. Joseph, Mo.	6,410,000	66,000	4,000		63,000
Peoria	63,000	3,000	1,159,000		211,000
Indianapolis	2,392,000	243,000	1,101,000	8,000	30,000
Omaha	11,255,000	89,000	998,000	230,000	226,000
On Lakes	859,000		115,000	236,000	
On Canal and River	205,000			14,000	

Total Nov. 2 1929	194,214,000	3,236,000	30,154,000	11,364,000	9,838,000
Total Oct. 26 1929	192,977,000	3,643,000	30,799,000	10,917,000	10,059,000
Total Nov. 3 1928	134,249,000	2,030,000	14,472,000	4,780,000	8,894,000

Note.—Bonded grain not included above: Oats, New York, 125,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 277,000; Duluth, 17,000; total, 429,000 bushels, against 211,000 bushels in 1928. Barley, New York, 782,000 bushels; Buffalo, 1,216,000; Duluth, 21,000; total, 1,999,000 bushels, against 3,712,000 in 1928. Wheat, New York, 5,096,000 bushels; Boston, 1,712,000; Philadelphia, 3,261,000; Baltimore, 4,046,000; Buffalo, 8,164,000; Buffalo afloat, 4,211,000; Duluth, 69,000; Toledo afloat, 123,000; on Lakes, 1,002,000; Canal, 1,244,000; total, 29,528,000 bushels, against 19,931,000 bushels in 1928.

Canadian—					
Montreal	7,181,000		1,449,000	448,000	1,071,000
Ft. William & Pt. Arthur	55,846,000		5,267,000	3,445,000	12,219,000
Other Canadian	19,931,000		4,169,000	1,328,000	1,206,000

Total Nov. 2 1929	82,958,000		10,885,000	5,221,000	14,496,000
Total Oct. 26 1929	80,415,000		11,210,000	5,233,000	13,873,000
Total Nov. 3 1928	52,836,000		3,205,000	2,337,000	7,767,000

Summary—					
American	194,214,000	3,236,000	30,154,000	11,364,000	9,838,000
Canadian	82,958,000		10,885,000	5,221,000	14,496,000

Total Nov. 2 1929	277,172,000	3,236,000	41,039,000	16,585,000	24,334,000
Total Oct. 26 1929	273,392,000	3,643,000	42,009,000	16,150,000	23,932,000
Total Nov. 3 1928	187,085,000	2,030,000	17,677,000	7,017,000	16,651,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 1, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.	Corn.
	1929.	1928.
	Week Nov. 1.	Week Nov. 1.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	6,500,000	119,472,000
Black Sea	360,000	8,168,000
Argentina	1,158,000	81,119,000
Australia	749,000	18,109,000
India		320,000
Oth. countr's	960,000	13,548,000
Total	9,727,000	240,736,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 5, follows:

At the beginning of the week a depression was central over the Southwest, attended by widespread rains in the interior valleys and Northwest. During the following few days the pressure remained low in the interior and relatively high over the East, with much cloudy and rainy weather east of the Rocky Mountains, and snow in the more northern districts. During the latter part of the week extensive high pressure advanced from the Northwest, and fair weather, with a marked drop in temperature, occurred rather generally; frosts were reported as far south as the northern portions of the Gulf States.



The table on page 3 shows that the week, as a whole, was warmer than normal east of the Mississippi River and in Pacific coast sections, but was generally colder than normal elsewhere. The minus departures from normal temperature were very large over the Plains and Rocky Mountain States, with most stations reporting deficiencies from 5 deg. to as much as 17 deg. Freezing temperatures were reported from first-order stations as far south as western North Carolina and west-central Arkansas, with a minimum temperature of 6 deg. above zero at Lander, Wyo.

The table shows also that rainfall was generous to heavy from the Potomac and Ohio Valleys southward, except in the more southeastern districts, being especially heavy in eastern Arkansas and Tennessee where the totals ranged from 2 to nearly 4 inches. In the trans-Mississippi States the weekly totals were mostly moderate, and there was again practically no rain west of the Rocky Mountains.

Except in some southeastern sections, the first and middle parts of the week had unsettled and cloudy weather, with frequent rains in most places east of the Rocky Mountains, which made conditions unfavorable for seasonal farm operations. Corn husking and cotton picking were delayed, and there was some local damage to outstanding crops in a few interior sections. In the Northwest, including the northern Great Plains and adjoining Rocky Mountain districts, there was considerable snow, which was unfavorable for range grazing.

Rains in the central and west Gulf areas were beneficial for fall truck, and for conditioning the soil for winter grains. The soil is now amply supplied with moisture throughout the central and eastern portions of the country, except locally. Colder weather at the close of the week brought freezing temperature in exposed places as far south as extreme northwestern Alabama and killing frost to the northern half of Arkansas, and more generally in Oklahoma, as well as light deposits nearly to the upper Texas coast, but caused no material damage. West of the Rocky Mountains severe drought continued; rain is urgently needed for winter wheat in the North and for ranges more generally.

**SMALL GRAINS.**—Winter wheat is still in good condition in the main producing sections, although the Pacific Northwest continues very dry. Wheat is making good to excellent growth in the Ohio Valley, with condition very satisfactory. The situation is also largely favorable in more western sections, with good to excellent condition reported; in Kansas there is ample soil moisture, with the crop making exceptionally good growth and generally 3 to 5 inches high. While snows and rains in the Rocky Mountain area were unfavorable for completion of plowing and planting, soil moisture was improved and winter grain condition is now rather good. There is still a serious deficiency in precipitation in the interior of the Pacific Northwest and the soil is very dry. Fall oats are doing well in the South, with these and other winter grains up to good stands in some parts.

**CORN AND COTTON.**—The moist weather and frequent rains of the week were generally unfavorable for drying out the corn crop, and also for husking and cribbing in the main producing sections. There was some local damage to down corn in parts of the Ohio Valley. Toward the close of the week, however, a change to dry and colder was favorable, with husking actively resumed in many places, especially in the western portion of the belt.

The weather was also unfavorable for picking and ginning cotton during much of the week, though in the more eastern States fairly good progress was reported, and the fair weather near the close was generally favorable throughout the area. Some further damage was reported to staple in places, notably in parts of Oklahoma and locally in the north-central portion of the belt. Much cotton is still in the fields in North Carolina and considerable is still out on lowlands in the northern Mississippi Valley sections. Killing frost occurred over the northwestern belt as far south as the northern half of Arkansas, and rather generally over Oklahoma, with some light deposits well southward over eastern Texas.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures high most of week, but colder at close, with beneficial rains. Favorable for farm operations. Harvest of cotton and peanuts continued. Wheat coming up nicely. Pastures improved. Truck in good condition.

**North Carolina.**—Raleigh: Mild, followed by colder at close, with killing frosts in mountain region. Daily showers in west and heavy rain in central and most of east retarded gathering of matured crops, though progress fair in east. Still much cotton to pick.

**South Carolina.**—Columbia: Abnormally warm weather on 1st-3d improved winter truck growth and winter cereal germination. Cotton opening rapidly, with picking and ginning active. Small grain plowing and planting continue, with week-end rains in central and north beneficial.

**Georgia.**—Atlanta: Week cloudy and warm and without much rain until Sunday when heavy rains occurred, followed by cool weather, with frost over north Tuesday. Mostly favorable for farm work; only scattered fields of cotton remain unpicked. Chief work now sowing wheat, oats, and rye, much of which are up to good stands.

**Florida.**—Jacksonville: Light, scattered rains beneficial, but more needed in most sections, especially in north. Abundant sunshine and unseasonably warm weather advanced all crops. Citrus ripening rapidly; cooler weather needed to improve quality. Lowlands in south now available for planting, except in Everglades where land is still under water.

**Alabama.**—Montgomery: Unseasonably warm, changing to decidedly colder at close, with freezing in extreme northwest. Rains daily and locally heavy; fair at close. Farm work interrupted, especially harvesting cotton, corn and sweet potatoes. Fall oats doing well; sowing progressing slowly. Truck, pastures, and minor crops benefited by rains. Cotton picking practically finished in south and locally in central; cotton remaining in fields damaged and some ruined where rains heavy, especially in north.

**Mississippi.**—Vicksburg: Progress in picking and ginning cotton and housing corn very poor to Saturday, account frequent rains. Generally fair and cool Monday; frost nearly to coast Tuesday morning and heavy to killing in central and north. Pastures showing improvement, but condition poor.

**Louisiana.**—New Orleans: Heavy rains first half, with excessive rains in numerous southern localities, stopped work, but most harvesting previously accomplished, except sugar cane; clear and colder at close favorable for cane. Oats, truck, pastures, and late sweet potatoes improved by rains.

**Texas.**—Houston: Cold in western half, but moderate in east. Light frost nearly to upper coast on last day. Moderate to heavy rains fore part of week favorable for pastures, wheat, oats and truck, but wet soil unfavorable for maturing citrus. Condition of wheat and oats good to excellent and of pastures and truck fair. Plowing made good progress. Picking and snapping cotton resumed latter part of week.

**Oklahoma.**—Oklahoma City: Moderate to heavy rains at beginning; cold, with frost and freezing, latter part. Unfavorable for harvesting late crops. Poor progress in picking and ginning cotton and staple further damaged account rain and wet, muddy fields. Corn, grain sorghums, and minor crops mostly gathered. Progress and condition of wheat good to excellent; much good wheat pasture.

**Arkansas.**—Little Rock: Progress in cotton picking slow, due to rains; gathering about completed, except on lowlands in central, east and northeast where still considerable in fields. Unfavorable for gathering other crops, but most of them harvested. Soil in good condition. Favorable for wheat, oats, meadows, pastures, and winter truck.

**Tennessee.**—Nashville: Warmth, attended continuously by rains in sections, was unfavorable for farm work, but beneficial for rapid growth of crops already germinated. Progress of early-sown winter wheat excellent. Progress in picking cotton very slow account rain, although well advanced. Late corn nearly gathered; harvesting interrupted by rains.

**Kentucky.**—Louisville: Warm, with daily showers until near end when killing frosts general over State. Winter grains made rapid growth; somewhat undersized, but otherwise in excellent condition. Rain delayed corn gathering. Some tobacco stripped. Pastures excellent.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 8 1929.

Textile markets have had much to contend with during the past week owing to the apparent collapse in the market for securities involving staggering losses, coupled with indications of world-wide liquidation of stocks and commodities. Although the various raw material markets involved in

the textile industry have declined, and there have been numerous reports of cancellations of contracts, the industry has withstood these shocks with remarkable fortitude. The fact that surplus supplies of available merchandise are generally low while prices for finished goods are almost at rock bottom have militated against any serious declines in either values or business. It is natural to expect some slowing down following such a drastic decline in the stock market, but it is generally believed that as far as the textile industry is concerned, such hesitancy will prove of short duration. In fact, in a number of cases where orders were withdrawn they were quickly reinstated. From this it might be inferred that buyers have been over-zealous in their attempts to obtain more advantageous prices, and that the undiminished volume of consumer purchases had forced them back into the market. In a number of sections of the trade mills are operating at a normal rate, shipments are proceeding without any let up, while the quantity of orders booked has tended to increase rather than decrease. However, such conditions are not allowing producers to become over-optimistic as, according to reports, a close watch is being kept on production schedules so as to keep a sufficient margin of balance between supply and demand. Much attention was centered during the week in the Spring opening in the rug and carpet division. Prices for the new season's goods were generally higher and purchases have been on a large scale. Buyers appeared to be very receptive to the new showings which were regarded as extremely attractive. This was one of the first openings of importance since the crash in stocks, and was awaited with keen interest, as it was believed that it would provide some indication as to what the textile industry might expect in the future.

**DOMESTIC COTTON GOODS.**—Some further tapering off in the volume of business has been noticeable in the markets for domestic cotton goods. As has been the experience in other sections of the textile industry, the crash in the stock market resulted in lower raw cotton prices and encouraged buyers temporarily to withhold orders pending further developments. While it is true that there has been a decline in the sales volume, the latter has failed to bring forth any important price declines for finished goods, except in a few isolated instances. According to reports, there were some cancellations of orders, but these appeared to be more local in character, as a good quantity of sales was reported from the Southern and Western sections of the country. Factors are much concerned over the probable course of raw cotton the rest of the year as upon the latter will depend whether finished goods prices can be maintained in the face of decreased business. Many fear that if some improvement does not appear soon, considerable distress merchandise will be forced upon the market even though the trade is in a statistically sound position. Proof of the latter was indicated by the fact that shipments of finished goods on old contracts proceeded at a highly satisfactory rate. Undoubtedly, this has been a decided help in assisting the trade to weather the present storm. Much interest centered in the Government's crop report, which estimated the crop yield as of Nov. 1 at 15,009,000 bales compared with 14,915,000 on Oct. 1 and a final yield of 14,478,000 in 1928. This was in line with previous private predictions. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5¼c. Gray goods in the 39-inch 68x72's construction are quoted at 8¼c., and 39-inch 80x80's at 10¼c.

**WOOLEN GOODS.**—Markets for woollens and worsteds are between season and, as a result, business has not been very active. Attention centers in repeat orders for the current season, which have not been as large as expected, but prospects are for an increase just as soon as retailers are able to gauge the probable effects of the break in the stock market upon consumer purchases. On the other hand, however, sales of Spring merchandise continue on a satisfactory scale, and factors are anticipating one of the most active seasons experienced in years. New and attractive stylings and weavings have done much to promote business in both men's and women's wear fabrics. It has been noticeable that buyers of woollens and worsteds have been somewhat less hesitant than purchasers of other textiles since the break in stock prices. This is attributed more to the statistical strength of the trade and the continued firmness of the raw material markets than has been the case in other divisions of the textile industry.

**FOREIGN DRY GOODS.**—As has been more or less general with other sections of the industry, shipments against old contracts in the linen market have proceeded in good proportion, although now orders have been smaller. According to factors, fundamental conditions of the trade continue good with prospects of an active resumption of business once buyers recover from the hesitancy which has been inspired by the declining stock market. Burlaps have been firmer, prices rallying sharply following a steady gain in Calcutta. Light weights are quoted at 5.80-5.85c., and heavies at 7.50c.



## State and City Department

### MUNICIPAL BOND SALES IN OCTOBER.

Notwithstanding the postponement of the sale of the \$60,000,000 4½% New York City corporate stock and serial bonds which had been advertised to take place on Oct. 30—V. 129, p. 2720—the disposals of long-term State and municipal bonds during October showed a material increase over the output for the previous month. According to our figures the emissions aggregated \$115,463,573, which compares with \$99,875,110 for September and with \$99,233,455 for October 1928.

The month's total was considerably swollen by the award at private sale of \$30,000,000 Port of New York Authority, N. Y., 4½% bridge construction bonds to a syndicate composed of the National City Co., Brown Bros. & Co., Harris, Forbes & Co., Kissel, Kinnicutt & Co., and White, Weld & Co., all of New York, at a price of 92.857, a net interest cost of 4.896%. The bonds are dated Nov. 1 1929, are due annually on Nov. 1 from 1939 to 1953 inclusive, and are redeemable at the option of the Port Authority at 105 and interest on any interest payment date on or after Nov. 1 1939, upon 4 weeks' notice—V. 129, p. 2721. Further on in this article we publish the usual table of the issues unsuccessfully offered during the month. In announcing the postponement of the New York City sale, the Department of Finance on Oct. 29 issued a statement in explanation of the action which was published in—V. 129, p. 2894.

A compilation of other municipal awards of \$1,000,000 or over during October is given herewith:

- \$5,200,000 Allegheny Co., Pa., 4½% coupon bonds, consisting of seven issues maturing in from 25 to 30 years, sold to a syndicate headed by Harris, Forbes & Co. and the National City Co., both of New York, at a price of 100.111, a basis of about 4.24%.
- 5,000,000 North Carolina (State of) 5½% permanent improvement notes, due \$1,000,000 on April 7 1930, \$2,000,000 Oct. 7 1930, and \$2,000,000 on April 7 1931, average maturity of 1½ years, sold privately to a syndicate headed by the First National Bank, of New York. Efforts to obtain the price paid have been unsuccessful.
- 4,490,000 Dallas, Tex., 4½% coupon bonds maturing annually from 1930 to 1969 inclusive, comprising eight issues, awarded to a syndicate headed by Halsey, Stuart & Co. of New York, at a price of 95.838, a basis of about 4.85%.
- 4,361,300 Cuyahoga County, Ohio, bonds, consisting of various issues of assessment portion and special assessment road improvement bonds, aggregating \$2,802,300, maturing annually from 1930 to 1939 inclusive, \$1,033,000 sewerage improvement bonds, due from 1930 to 1944 inclusive, and \$526,000 water supply bonds due from 1930 to 1939 inclusive, were awarded on Oct. 19 to a syndicate headed by the Continental Illinois Co. of Chicago, at a price of 100.09, an interest cost basis of about 4.882%, as follows: \$2,802,300 road bonds and the \$526,000 water supply bonds were sold as 5s. The \$1,033,000 sewerage bonds were sold as 4½s.
- 4,037,000 coupon 4% bonds of Baltimore, Md., consisting of three issues due from 1933 to 1948 inclusive, sold to a syndicate headed by White, Weld & Co., of New York, at a price of 95.83, an interest cost basis of about 4.41%.
- 2,270,000 Greensboro, N. C., notes, consisting of 10 issues due on Oct. 15 1931 awarded to a group consisting of the Bankers Co. of New York, the Detroit Co., both of New York, and the Old Colony Corp. of Boston, as 5½s, at a price of 100.159, a basis of about 5.66%.
- 2,023,000 bonds of the State of New Mexico bearing 6% interest, sold as follows: \$2,000,000 highway bonds, due from 1934 to 1939 inclusive, sold at a price of 100.08, a basis of about 5.99%, to a group headed by John Nuveen & Co., and C. W. McNear & Co., both of Chicago. A \$23,000 block of a \$275,000 highway bond issue offered on Oct. 16 was awarded as 6s, at par, to local investors.
- 2,000,000 State of Massachusetts 4½% registered water bonds, consisting of a \$1,300,000 issue due from 1940 to 1959 inclusive, and a \$700,000 issue due from 1930 to 1939 inclusive, sold to a syndicate headed by the First National Corp. of Boston, at a price of 101.885, a basis of about 4.07%.
- 1,973,000 Convention Hall construction bonds of Atlantic City, N. J., sold as 5½s to a syndicate managed by Lehman Bros. of N. Y., at a price of 101.41, a basis of about 5.13%. Bonds mature annually from 1930 to 1969 inclusive.
- 1,500,000 Hillside Township, N. J., bonds sold at a price of par to B. J. Van Ingen & Co. of New York, and M. M. Freeman & Co. of Philadelphia, jointly as follows: \$680,000 assessment bonds, due from 1930 to 1938 inclusive, sold as 5½s, \$445,000 general improvement bonds, due from 1930 to 1965 inclusive, sold as 6s, and \$375,000 temporary improvement bonds, maturing annually from 1930 to 1939 inclusive, sold as 5½s.
- 1,468,000 Union County, N. J., coupon or registered general improvement bonds, sold as 4½s to a syndicate managed by the Chase Securities Corp. of New York, at a price of 100.069, a basis of about 4.49%. Bonds mature annually on Nov. 1 from 1931 to 1961 inclusive.
- 1,235,841 bonds of Flint, Mich., comprising two issues due annually from 1930 to 1954 inclusive, sold as 5s at a price of par to a syndicate headed by the Detroit & Security Trust Co., of Detroit.
- 1,280,000 King County, Wash., bonds sold as follows: \$500,000 4½ and 5% building bonds, maturing annually from 1931 to 1959 inclusive, sold to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 100.06, a basis of about 4.82%. A \$780,000 issue of bridge bonds, due in from 2 to 20 years, was sold as 4½s to a group headed by the Continental Illinois Co., of Chicago, at a price of 100.15, a basis of about 4.73%.
- 1,000,000 East Bay Municipal Utility District, Calif., 5% water bonds purchased at private sale by the American National Co., Inc., and C. F. Childs & Co., both of New York. Due \$25,000 on Jan. 1 from 1935 to 1974 inclusive.
- 1,000,000 State of Illinois 4% waterway bonds sold to the Bancamerica-Blair Corp., and E. H. Rollins & Sons, both of New York, jointly, at a price of 97.33, a basis of about 4.60%. Due on Jan. 1 1935.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in October. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the

interest rate specified and the reason, if any, assigned for the failure to award the obligations:

Page.	Name.	Int. Rate.	Amount.	Report.
2569	Auburn, Me.	(\$200,000 4% 22,500 4½%)	\$225,500	Bids rejected
2569	Bartow, Fla. (2 issues) .b	6%	95,000	No bids
2569	Beaumont, Tex. (9 issues) .c	4½%	1,350,000	No bids
2890	Bradenton, Fla.	6%	195,000	Bids rejected
2890	Bristol, Tenn.	5%	75,000	No bids
2890	Bloomington, Ind.	4½%	25,000	Bids rejected
2420	Cass Co., Ind.	4½%	96,000	Not sold
2716	Crosbyton, Tex.	6%	10,000	Bids rejected
2716	Dickinson, N. D. (2 issues) .d	(e)	100,000	Bids rejected
2891	DuBois Co., Ind.	4½%	15,000	No bids
2570	Elkhart Co., Ind.	(45,000 4½% 20,000 4¾%)	65,000	No bids
2717	Fort Lee, N. J.	6%	2,045,000	No bids
2892	Fortuna Elem. S. D., Calif.	5%	35,000	No bids
2571	Independence, Kan.	4½%	22,415	Bids rejected
2718	Laconia, N. H.	4½%	50,000	Bids rejected
2893	Leipsic S. D., Ohio	5½%	30,000	Bids rejected
2893	Los Angeles Co. Acquis. and Impt. Dist. No. 67, Calif. Not exc.	7%	23,067	No bids
2267	Madison Co., Ind. (2 issues) .f	4½%	31,600	No bids
2894	Meriden, Conn.	4½%	283,000	No bids
2572	Mercer Co., Ohio (9 issues) .g	5%	23,800	No bids
2719	Montgomery Co., Md.	4½%	25,000	Bids rejected
2267	Montgomery, Ala.	5%	500,000	Bids rejected
2719	Melbourne, Fla.	6%	53,000	No bids
2720	Mount Airy, N. C. .h	5½%	35,000	Not sold
2573	New Mexico (State of) .i	Not exc. 6%	252,000	No bids
2267	Newton, Mass.	4½%	60,000	No bids
2894	New York, N. Y. .j	4½%	60,000,000	Postponed
2574	South Orange and Maplewood School District, N. J. .k	4¼ or 5%	827,000	Bids rejected
2722	Tangipahoa Parish Gravity D. D. No. 2, La.	5%	240,000	No bids
2896	Temple, Okla. (3 issues) .l	6%	45,000	Not sold
2427	Waco, Texas	4¼ or 5%	105,000	Not sold

a Bonds totaling \$225,000 re-offered as 4½s to be sold on Nov. 4—V. 129, p. 2890. b Issues re-offered to be sold on Nov. 8; interest rate 6%—V. 129, p. 2569. c Bids invited once more for the bonds as 5s; to be opened on Nov. 5—V. 129, p. 2890, previously offered unsuccessfully as 6s on Oct. 7—V. 129, p. 1948. d Interest rate was to be named in bid. e The Borough Clerk says that an attempt is to be made to sell the bonds privately. f Re-offered to be sold on Nov. 7; interest rate 4½%—V. 129, p. 2894. g Bonds re-offered to be sold on Nov. 5; bidder to name interest rate—V. 129, p. 2720. h Sale indefinitely postponed at the direction of Comptroller Berry; for statement see—V. 129, p. 2894. i Re-offered and sold on Nov. 1 as 4½s at a price of par—V. 129, p. 0000.

Temporary loans negotiated during the month totaled \$99,525,000, of which \$95,550,000 was borrowed by the City of New York. In our total of Canadian long-term bonds sold during October, which is \$2,583,800, we do not include the sale of \$30,000,000 5% Canadian National Railway gold bonds, due on Oct. 1 1969 and optional on or after Oct. 1 1949, to a syndicate of American and Canadian investment houses at a price of 96.53 (U. S. Funds), a basis of about 5.21% to maturity date. These bonds, although stated to be guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest, are payable primarily from revenues of the Railway System and, therefore, are classified as corporate securities. The Province of Saskatchewan sold an issue of \$2,000,000 5% public improvement bonds, dated Nov. 1 1929 and due on Nov. 1 1959, to a syndicate of Canadian investment houses headed by the Dominion Securities Corp. of Toronto, at a price of 98.737, a basis of about 5.08%. About \$1,000,000 of these bonds were placed in the United States. The County of Hawaii on Oct. 24 awarded an issue of \$400,000 5% coupon public improvement bonds to the Guaranty Co. of New York and Otis & Co., both of New York, at a price of 102.339, a basis of about 4.77%. The bonds are dated Oct. 15 1929 and mature \$20,000 on Oct. 15 from 1934 to 1953, inclusive.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1929.	1928.	1927.	1926.	1925.
Perm't loans (U. S.)	\$115,463,523	\$99,273,455	\$118,521,264	\$102,883,400	\$79,237,656
*Temp. loans (U. S.)	\$99,525,000	\$77,677,000	\$95,056,301	\$41,315,813	\$92,700,203
Temp. loans (Canada)	None	None	None	\$850,000	1,298,000
Canada loans (perm.):					
Placed in U. S.	1,000,000	5,080,250	21,500,000	6,000,000	-----
Placed in Canada	1,583,800	10,002,264	9,898,301	3,631,435	2,302,385
Bonds of U. S. Poss'ns and Territories	400,000	None	2,475,000	1,805,000	2,790,000
Gen. fd. bds. (N. Y. C.)	None	None	1,500,000	1,500,000	-----

Total.....217,972,373 191,992,969 248,950,866 157,985,648 178,328,244  
\* Including temporary securities issued by New York City, \$95,550,000 in 1929, \$65,885,000 in 1928, \$63,750,000 in 1927, \$35,345,000 in 1926 and \$88,505,000 in 1925.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1929 were 330 and 586, respectively. This contrasts with 306 and 428 for September 1929 and 411 and 605 for October 1928.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1929	\$115,463,573	\$1,047,987,318	1910	\$27,037,207	\$258,958,249
1928	99,233,455	1,094,074,433	1909	16,377,836	288,767,287
1927	118,521,264	1,297,029,358	1908	14,078,829	257,319,946
1926	102,883,400	1,149,105,018	1907	9,793,358	206,516,322
1925	79,237,656	1,174,724,056	1906	14,819,277	167,971,622
1924	92,079,368	1,230,504,969	1905	7,915,496	148,937,223
1923	84,988,615	850,952,400	1904	10,299,995	208,221,652
1922	71,333,536	990,182,429	1903	12,196,885	123,942,878
1921	114,098,373	868,392,996	1902	5,488,424	123,167,279
1920	80,933,284	570,109,507	1901	9,799,197	109,103,198
1919	62,201,397	581,871,151	1900	16,421,185	113,615,626
1918	7,609,205	245,789,038	1899	9,314,854	104,342,291
1917	24,750,015	402,828,039	1898	4,906,607	88,057,166
1916	34,160,231	402,548,332	1897	6,872,293	113,259,756
1915	28,332,219	434,829,036	1896	4,688,463	60,917,879
1914	15,126,967	423,171,790	1895	6,697,012	96,950,928
1913	39,698,091	327,902,805	1894	5,685,435	99,140,271
1912	27,958,999	345,871,920	1893	11,539,373	25,813,939
1911	26,582,621	341,092,191	1892	11,766,420	75,350,254



In the following table we give a list of October 1929 loans in the amount of \$115,463,573, issued by 330 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2569	Aberdeen S. D. No. 5, Wash.	4 1/4		180,000	100	4.75
2714	Acadia Parish, La.	6	1930-1949	228,000		
2419	Albany Co., N. Y.	4 1/4	1930-1959	100,000	100.03	4.49
2714	Allegheny Co., Pa. (7 iss.)	4 1/4	20-30 yrs.	5,200,000	100.11	4.24
2569	Amsterdam, N. Y. (2 iss.)	5	1930-1949	61,000	101.56	4.77
2715	Anderson, Ind.	5		80,000	100.10	
2890	Anderson Co., Ky.	4 1/4	1931-1936	25,000	100	4.75
2715	Anson Ind. S. D., Tex.			32,000		
2890	Anoka S. D., Minn.			90,000		
2715	Appanoose Co., Iowa	5	1935-1944	495,000	100	5.00
2263	Atlantic City, N. J.	5 1/4	1931-1969	1,973,000	101.41	5.13
2263	Atlantic City, N. J. (2 iss.)	5	1931-1959	541,000	100.10	4.99
2569	Babylon S. D. No. 2, N. Y.	5	1934-1948	250,000	101.15	4.87
2715	Babylon S. D. No. 4, N. Y.	4.90	1930-1955	52,000	100.53	4.84
2420	Baltimore, Md. (3 iss.)	4	1933-1948	4,037,000	95.83	4.41
3043	Barnwell Co., So. Caro.		1934-1943	124,000		
2715	Bay Village, Ohio	5 1/2	1931-1940	24,788	100.12	5.48
2715	Beachwood, Ohio (3 iss.)	6	1930-1940	348,404		
2715	Beckham Co. S. D. No. 1, Okla.	6		9,000		
2263	Belding S. D. No. 9, Mich.	5 1/4	1931-1948	125,000		
2420	Bellville, Tex.	6		45,000	100	6.00
3043	Belvidere, So. Dak.		1934-1949	22,000		
2420	Beverly Hills Munic. Impt. Dist. No. 5, Calif.	5 1/4	1929-1968	200,000	100.86	5.41
2420	Big Horn Co., Wyo.	4 1/4	1939-1948	160,000	101.25	4.63
2569	Binger, Okla.	6	25 yrs.	25,000	100	6.00
2569	Birmingham, Ala.	5 1/4	1930-1939	320,000	100.32	5.18
3043	Bismarck, N. Dak.			125,000	100	
2715	Blairville S. D., Pa.	4 1/2	1934-1959	225,000	101.40	4.38
2420	Bloomfield, N. J.	5 1/4	1930-1947	194,000	101.38	5.07
2420	Bloomfield, N. J.	5 1/4	1930-1956	67,000	100.73	5.18
2420	Bloomfield, N. J.	5 1/4	1930-1958	462,000	100	5.25
2569	Bogalusa, La. (2 issues)	6		350,000	100	5.00
2264	Brewer, Me.	4 1/2	1930-1945	80,000	97.02	
2420	Briarcliff Manor, N. Y.	5	1934-1958	50,000	100.46	4.96
2569	Bridgeport, Pa.	4 1/2	1949	50,000	100.77	4.44
2420	Bridgeport, Conn. (3 iss.)	4 1/4	1930-1959	300,000	101.72	4.58
2569	Bridgman, Mich.	5 1/4	1932-1959	45,000		
2420	Bristol, Conn.	5	1931-1963	50,000	100.22	
2890	Brooke-Smith S. D., Tex.	5		20,000		
2569	Burtchville Twp. S. D. No. 3, Mich.	5 1/4	1931-1940	20,000	100.13	5.23
3043	Butler Twp. S. D., Pa.	4 1/4	1934-1945	60,000	100.04	4.49
2715	Calamus, Wis.	4 1/2	1930-1944	50,000	100	4.50
2569	Caldwell, Ohio	6	1931-1939	9,875	102.34	5.53
2420	Cambridge, Md.	5	1930-1959	75,000	101.26	4.88
2715	Carroll Co., Iowa	5	1935-1944	140,000	100	5.00
2420	Cascade Co. S. D. No. 1, Mont.	4 1/4		250,000	100	4.75
2890	Cass Co., Ind.	4 1/2	1931-1941	3,600	100	4.50
2264	Cedar Rapids, Iowa	4 1/4	1940-1949	500,000	100.36	4.72
3043	Cement, Okla.	6	1934-1947	27,500	100	6.00
2569	Chardon, Ohio	6	1930-1938	9,786	100	6.00
2891	Claverack & Greenport S. D. No. 1, N. Y.	5	1930-1959	42,000	100.92	4.92
2715	Clinton, Okla.	4 1/2	1932-1935	104,000	100	4.50
2715	Clinton, Okla.	5 1/4	1936-1939	104,000	100	5.75
2715	Clinton, Okla.	6	1940-1954	392,000	100	6.00
2715	Clinton, Okla.	4 1/2	1932-1946	15,000	100	4.50
2891	Coles Co., Ill.	5 1/2	1931-1940	100,000	100	5.50
2420	Collier Co., Fla.	6	1932-1955	125,000	95.01	6.49
2891	Columbia, So. Caro.	5 1/4	1930-1938	65,000	100.75	5.10
2891	Columbus, Ga. (4 iss.)	4 1/2	1930-1959	350,000	101.31	4.38
2570	Conneaut, Ohio (2 iss.)	5 1/2	1930-1938	38,308	100.15	5.46
2570	Cook Co., Forest Preserve Dist., Ill.	4	1929-1948	500,000	94.20	4.83
3044	Cook County, Minn.			140,000		
2716	Cortlandt, N. Y.	4.45	1930-1949	500,000	100.49	4.39
2891	Crawford Co., Iowa	5	1935-1944	447,500		
2420	Crete, Neb.	4 1/4		11,899		
2716	Cuyahoga Co., Ohio	4 1/4	1930-1944	1,033,000	100.09	4.88
2716	Cuyahoga Co., O. (76 iss.)	5	1930-1939	3,328,300	100.09	4.88
2891	Cuyahoga Falls, O. (2 iss.)	5 1/4	1931-1940	63,730	100.32	5.41
2420	Dallas, Tex. (8 iss.)	4 1/2	1930-1969	4,490,000	95.83	4.85
2716	Danbury, Conn. (2 iss.)	4 1/4	1931-1949	694,000	101.34	4.57
2716	Davenport S. D., Iowa	4 1/2	1939-1941	175,000	100	4.75
2716	Davenport S. D., Iowa	4 1/2	1939-1941	175,000	100	4.50
2891	Davies Co., Ind. (7 iss.)	5	1931-1940	141,051	100	5.00
2421	Davies, S. Dak.			6,000		
2570	Daytona Beach, Fla. (4 iss.)			66,000	100	
2716	Dearborn Twp., Mich. (2 iss.)	5 1/4	1931-1950	83,000	100.39	5.24
2891	Decatur Co., Ind.	4 1/2	1931-1941	5,600	100	4.50
2570	Dennison, Ohio (5 iss.)	5 1/4	1931-1939	28,004	100.40	5.67
2891	Denton, Tex. (4 iss.)	5	1933-1969	135,000	96.07	5.27
2421	Dorchester Co., Md.	4 1/2	1948-1949	25,000	98.32	4.63
2891	Duback, La.	6	1930-1949	25,000	100	6.00
2570	Dunkirk, N. Y.	4 1/4	1930-1969	750,000	101.46	4.64
2716	Durant, Miss.	6	1939	84,800	100.60	5.61
2421	East Bay Mun. Util. Dist., Calif.	5	1935-1974	1,000,000		
2570	Eastchester, N. Y.	4.60	1930-1948	96,000	100.14	4.58
2891	Easton, Mass.	4 1/4	1930-1949	150,000	100.37	
2421	Edgewood, Pa.	4 1/4	1943-1959	150,000	101.04	4.43
2716	Edmond, Okla. (4 iss.)	5 1/4		68,500	100	5.75
2716	Elbridge & Brutus S. D. No. 3, N. Y.	5	1930-1968	90,000	100.31	4.98
2716	Euclid, Ohio	6	1932-1941	241,000	100.30	5.94
2716	Euclid, Ohio	6	1932-1951	236,300	100.30	5.96
2716	Euclid, Ohio	5 1/4	1932-1936	44,000	100.30	5.67
3044	Everett, Mass.	4 1/2	1930-1944	17,000	100.08	4.48
2421	Fairlawn S. D., N. J.	6	1930-1955	83,000	100.10	5.99
2717	Fairview, Ohio (3 iss.)		1931-1940	80,000	100.23	
2570	Fall River, Mass.	4 1/4	1930-1944	105,000	100	4.75
2892	Findley Twp. S. D., Pa.	4 1/2	1949	135,000	100.66	4.45
3044	Finley, No. Dak.			20,000		
2892	Fletcher, Okla.	6		32,000	100	6.00
2421	Flint, Mich. (2 iss.)	5	1930-1954	1,235,841	100	5.00
2892	Flint S. D., Mich.	4 1/2	1930-1949	265,000		
2570	Florida Inland Nav. Dist., Fla.	4	1934-1948	950,000	98.31	
2570	Floyd Co., Ind.	5	1930-1939	65,040	100.01	4.99
2570	Floydada, Tex.	5 1/2		158,000		
2717	Fluvanna Ind. S. D., Tex.	5 1/2		50,000		
2422	Fort Wayne, Ind.	5	1930-1939	80,000	100.51	4.89
2717	Fond du Lac, Wis.	4 1/4	1930-1949	50,000	100.31	4.71
2422	Fostoria, Ohio	6	1931	60,000		
2655	Frankfort, N. Y.	6	1930-1934	5,000	100.10	5.99
2422	Franklin, Ohio	5 1/4	1932-1952	22,500	100.71	5.17
2570	Fremont, Neb.	4 1/4	5-20 years	221,000	100	4.75
3044	Fulton Co., Ohio (2 iss.)	5 1/2	1930-1935	38,700	100	5.50
2892	Fulton, Miss.	6	1930-1949	50,000	100	6.00
3044	Geauga County, Ohio	5 1/2	1930-1939	15,300	100.24	5.21
3044	Geauga County, Ohio	5 1/4	1930-1939	9,520	100.07	5.23
2570	German Flats S. D. No. 2, N. Y.	5 1/4	1930-1939	110,000	100.02	5.24
5892	Geneva-On-The-Lake, O.	5 1/2	1931-1944	204,735		
2717	Gibson County, Tenn.	4 1/4	1940-1959	400,000	101.50	4.65
2892	Gibson Co., Ind. (2 iss.)	4 1/2	1930-1940	40,500	100	4.50
2422	Glencove, Minn.	6	1-20 yrs.	224,000	100	6.00
2842	Glen Rock, N. J.	5 1/4	1930-1959	185,000	100.17	5.23
2892	Glen Rock, N. J.	5 1/2	1930-1934	137,000	100	5.50
2422	Great Falls Par. Dist. No. 78, Mont.	6	1930-1939	55,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2571	Greenburgh, N. Y.	4.90	1930-1944	38,000	100.39	4.84
2571	Greenburgh, N. Y. (3 iss.)	4.90	1930-1944	178,500	100.38	4.84
2571	Greenburgh, N. Y. (2 iss.)	4.90	1930-1944	139,000	100.29	4.85
2571	Greensboro, N. C. (12 iss.)	5 1/4	1931	2,270,000	100.15	5.66
2717	Green Bay, Wis. (2 iss.)	4 1/2	1930-1937	128,000		
2892	Gustine S. D., Texas	5	1930-1969	20,000	100	5.00
2717	Hale County, Texas			300,000	94.70	
2717	Hamilton, N. Y.	4.90	1932-1940	90,000	100.36	4.84
2422	Hamilton, Ohio	5 1/4	1930-1939	30,400	100.28	5.19
2422	Hamilton Co., Ohio	4 1/4	1931-1955	500,000	101.18	4.63
2717	Hamtramck, Mich. (2 iss.)	6	1930-1934	26,883	100.07	5.97
2571	Hancock County, Ohio	5 1/2	1930-1938	8,650	100.28	5.43
2717	Harrison County, Ind.	5	1930-1940	6,400	100	5.00
2571	Hartsville, S. C.	5 1/4	1934-1958	125,000		
2717	Hazelhurst, Miss.	6		85,700	100.23	
2571	Hemphill Co. S. D. No. 11, Tex.			12,000	100	
2266	Hempstead, N. Y. (3 iss.)	5	1931-1969	390,000	100.21	4.98
2892	Hemphill, Neb.			52,000		
2571	Hendricks Co., Ind.	6	1930-1939	2,210	100	6.00
2571	Henry County, Ind.	4 1/2	1930-1939	100,000	100	4.50
2423	Highland Park, N. J.	6	1930-1939	354,000	100.31	5.93
2423	Highland Park, N. J.	6	1930-1947	74,000	101.42	5.80
2892	Hillside Twp., N. J. (2 iss.)	5 1/2	1930-1939	1,055,000	100	5.50
2892	Hillside Twp., N. J.	6	1930-1965	445,000	100	6.00
2423	Hinds Co., Miss.	5 1/4	1930-1954	200,000	100.84	5.16
3045	Holly Springs, Miss.	5 1/4		28,000	100.41	
2892	Holmes Sch. Dist. No. 3, N. Dak.	7	2 1/2 yrs.	12,000	100	7.00
2892	Hopewell Twp. Sch. D., N. J.	5 1/2	1930-1958	80,000	100.17	5.48
3045	Hooker, Okla.	6	1954	55,000	100.02	6.00
2423	Hopewell, Va.	5 1/2	1949-1958	750,000	99.06	5.57
2892	Hopewell Twp. S. Dist., N. J.	5 1/2	1930-1958	80,000	100.17	5.48
2718	Houglum, Wash.	6		600,000		
2571	Illinois, State of	4	1935	1,000,000	97.33	4.60
3045	Independence Twp. S. D. No. 3, Mich.	4 1/4	1932-1958	150,000	102.27	4.06
2893	Iowa City, Iowa	4 1/4	1931-1949	70,000	100.73	4.66
2893	Jackson, Mich.	5		164,500	100.26	
2718	Jasper Co., Ind. (2 iss.)	6	1930-1939	17,240	100	6.00
3045	Jefferson County, Ala.	4 1/4	1952-1954	250,000	100.30	4.73
2571	Johnstown, N. Y. (3 iss.)	4 1/4	1930-1949	110,000	100.09	4.74
2893	Johnstown, Pa.	4 1/2	1930-1949	250,000	101.21	4.35
2423	King County, Wash.	5	1931-1949	244,000	100.06	4.82
2423	King County, Wash.	4 1/2	1950-1959	256,000	100.06	4.82
2893	King County, Wash.	4 1/2	2-20 years	780,000	100.15	4.73
2571	Kittson Co., Minn.	5 1/2	1935-1949	11,500	100.17	5.48
2718	Klamath Falls, Ore.	5.80	7-10 years	495,122	100	5.80
2893	Kosciusko Co., Ind.	5	1931-1941	38,200	100.10	4.97
2423	La Crosse, Wis.	6	1930-1934	30,000	100	5.00
2718	La Fayette Co., Ark.			58,000		
2718	Lake Co., Ohio (9 iss.)	5 1/2	1930-1934	153,290		
2893	Lake County, Ind.	5	1930-1940	80,000	100.20	4.95
2893	Lake Placid, Fla.			195,000	90	
3045	La Porte County, Ind.	5	1931-1941	13,000	100.13	4.97
2893	Laurel, Miss.	5 1/4	1930-1949	100,000		
2572	Lebanon S. D., Ore.	6		35,000		
2893	Lepcis, Ohio	6	1930-1939	9,000	100.02	5.99
2893	Leonla Twp. S. D. No. 6, Mich.		1930-1959	85,000		
2893	Lewiston S. D. No. 1, N. Y.	5	1930-1959	80,000	100.80	4.93
2266	Liberty, N. Y.	5 1/2	1930-1943	14,000	100.21	5.46
2572	Liberty, Tex.			38,000	100	
2424	Linn Co. S. D. No. 16, Ore.	5		26,000	100	5.00
2718	Lipan Ind. S. D., Tex.	5	1930-1969	11,000	100	5.00
2893	Littlefield, Tex.			50,000	98	
2572	Little Rock, Ark. (3 iss.)	5	1933-1959	555,000	102	4.84
2718	Lockmoor, Mich. (4 iss.)	5 1/2	1930-1934	38,400	100.07	
2572	London, Ohio	5 1/2	1932-1941	20,690	100	5.50
2572	Longmeadow, Mass.	4 1/2	1930-1955	26,000	101.23	4.37
2893	Louisville, Ky.	4 1/4	1965	445,000	100.01	4.28
2893	Louisville, Ky.	4 1/2	1965	55,000	100.01	4.28
2893	Lyndhurst Twp., N. J.	6	1934-1935	434,000	100.43	5.90
2424	Lyons Co., Iowa	5		15,000		
2893	Macomb Co., Mich. (2 iss.)		1931-1945	161,000	100	
2572	Macomb Co., Mich. (3 iss.)		1930-1939	30,500	100	
2718	Madison Sch. Twp., Ind.	5	1930-1944	75,000	100	5.00
2718	Madison Co., Tenn.	5	1930-1959	200,000	102.75	4.75
2718	Magnolia St. Impt. Dist. No. 5, Ark.			35,000		
2424	Malvern Pav. Dist. No. 8, Ark.	6		14,500	99.36	
2572	Malverne, N. Y.	5 1/2	1931-1934	12,000	100.07	5.72
2572	Mamaroneck, N. Y. (2 iss.)	4.60	1930-1949	208,500	100.06	4.59
2719	Manchester, Ninth Sch. Dist., Conn.	4 1/2	1930-1949	175,000	101.66	4.54
2719	Manchester, Conn.	4 1/2	1931-1951	419,000	102.31	4.50
2424	Maple Park, Ill.	6	1-10 years	3,000	100	6.00
2572	Maplewood, Mo.	5	1948	158,000	100.29	4.98
2572	Marianna, Ark.	6	20 years	180,000		
2424	Maricopa Co. S. D. No. 33, Ariz.	5 1/4	1935-1949	20,000	100.44	5.70
2424	Marion Co. Ind.	4 1/2	1930-1949	250,000	100.33	4.71
2719	Marshfield, Wis.	5	1930-1941	60,000	100.03	4.99
2572	Massachusetts, State of (2 iss.)	4 1/4	1930-1959	2,000,000	101.88	4.07
2572	Mastodon Twp. S. D., Mich.	5		46,000	100	
2719	Miami Beach, Fla. (2 iss.)	6	1930-1949	269,000	97	6.44
2894	Michigan, State of	5 1/2		182,000	100.009	5.24
2572	Middletown, N. Y.	4 1/4	1930-1950	63,000	100.14	4.73
2572	Midland Park, N. J. (2 iss.)	6	1930-1939	122,000	100	6.00
2894	Minneapolis S. D., Kan.	4 1/4	1-20 years	30,000		
2894	Mitchell, Neb.	5 1/2	10 years	45,000	100	5.50
2719	Mobile, Ala.	5	1932-1959	150,000	100.19	4.98
2719	Mobile Co., Ala.	5	1932-1959	100,000	97.92	5.19
2719	Montclair, N. J.	4 1/2	1930-1955	134,000	101.08	4.64
2719	Montclair, N. J.	5	1930-1937	79,000	100.06	4.98
2572	Montgomery, Ala.	6	1944	300,000		
3046	Montgomery Co., Ind.	4 1/2	1930-1940	10,000	99.40	4.62
2719	Montgomery Co., Md.	4 1/2	1939-1968	475,000	100.31	4.48
2719	Montgomery Co., Md.	4 1/2	1939-1969	200,000	100.21	4.48
2719	Montgomery Co., Md.	4 1/2	1939-1968	130,000	100.31	4.48
2720	Monticello, Ark.			35,000		
2425	Montour Falls, N. Y.	5 1/2	1931-1950	40,000	101.52	5.32
2425	Murrow Co., Ore.	5 1/2	1935-1954	60,000	100.67	5.44
2720	Murfreesboro, Tenn. (2 iss.)	5	1930-1969	300,000	100	5.00
2572	Muskingum Co., Ohio	5 1/4	1931-1939	31,000	100.13	5.22
2573	Navarre, Ohio	4 1/4	1953	96,000	100	4.75
2425	Neville Twp. S. D., Pa.	4 1/4	1934-1958	100,000	102.80	4.53
2267	New Castle, N. J. (2 iss.)	5	1931-1949	475,000	100.84	4.89
2425	New Mexico, State of	6	1934-1939	2,000,000	100.08	5.99
2573	New Mexico, State of	6		23,000	100	6.00
2894	North Arlington S. D., N. J.	5 1/2	1930-1968	269,000	101.002	5.39
2268	North Carolina, State of	5 1/2	1931	2,000,000		
2720	North End Com. S. D., Fla.	5	1930-1954	12,500		
2894	North Tonawanda, N. Y.	5	1930-1939	120,000	100.33	4.93
2573	North York S. Twp., Pa.	5	1930-1933	5,600	100.10	4.99
2720	North Olmstead, Ohio (4 iss.)	5 1/2	1931-1940	39,608		
2720	North Pelham, N. Y.	5	1931-1944	20,000	100.35	4.94
2894	Oakland, Calif.	4 1/2	1930-1964	204,000	100.40	4.62
2720	Ocean Beach, N. Y.	6	1930-1949	5,000	100	6.00
2894	Ocean City, N. J.	5 1/4	1931-1949	189,000	100.85	5.64
2894	Oconomowoc, Wis.	5	1930-1939	10,000	100.43	4.93
2573	Oklahoma City, Okla.	6	1930-1939	500,000		
2720	Oklahoma City, Okla.	6	1930-1939	15,500		
2894	Olean, N. Y.	4.40	1934-1960	120,000	101.10	4.26



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2894	Orlando, Fla.	5	1930-1932	45,000	96.25	7.06
2894	Orlando, Fla. (2 iss.)	5 1/2	1932-1939	103,600	-----	-----
2425	Ozark, Mo. (2 issues)	4 1/2	20 yrs.	40,000	-----	-----
2573	Paducah, Ky.	6	1930-1939	4,498	-----	-----
2573	Paducah, Ky.	6	10 yrs.	14,010	-----	-----
2894	Page Co., Iowa	5	1940-1944	50,000	100.40	4.92
2573	Palmer Ind. S. D., Tex.	5	-----	10,000	-----	-----
2721	Parnassus, Pa.	4 1/2	-----	70,000	100.76	-----
2894	Pasadena Acquis. & Impt. Dist. No. 1, Calif.	5 1/2	1934-1958	351,835	101.86	5.35
2721	Peabody, Mass.	5	1930-1934	20,000	161.21	4.55
2425	Penn Yan S. D., N. Y.	5	1930-1959	450,000	100.16	4.98
2721	Pennsauken (Twp. of) and Borough of Merchantville, N. J.	5	1931-1962	65,000	-----	-----
2721	Peoria, Ill.	4 1/2	1931-1949	400,000	100.58	4.43
2425	Pepper Pike, Ohio	6	1930-1939	283,360	100.30	5.93
3046	Plummer Gateway Highway Dist., Idaho	6	15 yrs.	70,000	100	6.00
2721	Pocahontas Paving Dist. No. 1, Ark.	5 1/2	1930-1949	68,000	-----	-----
2894	Poland, N. J.	5	1930-1939	2,000	-----	-----
2425	Polk Co., Fla.	6	1932-1941	200,000	100	6.00
2894	Porter Co., Ind.	5	1931-1940	25,000	100.10	-----
2721	Port Huron S. D., Mich.	5	1932-1941	100,000	101.09	4.83
2895	Portland, Ore.	6	3-10 yrs.	484,282	101.09	5.60
2895	Portland, Ore.	6	2-10 yrs.	440,000	102	5.29
2895	Portland, Ore.	6	3-10 yrs.	1,500	103	4.94
2721	Port of N. Y. Authority, N. Y.	4 1/2	1939-1953	300,000	92.85	4.89
2268	Portsmouth, Ohio (3 iss.)	6 1/2	1931-1940	195,143	100.61	5.15
2574	Proviso Twp. H. S. D.	5	1932-1949	433,000	100.43	4.96
2721	Quincy, Mass.	4 1/2	1930-1939	40,000	100.82	-----
2721	Racine, Wis.	4 1/2	-----	170,000	-----	-----
2721	Rahway, N. J. (3 iss.)	4 1/2	-----	672,000	100.81	-----
2895	Ravenna, Ohio	5 1/2	1931-1938	29,782	100.11	5.23
2574	Richland County S. C.	4 1/2	1935-1944	275,000	97	4.85
2895	Ridgway S. D., Pa.	4 1/2	1934-1954	45,000	101.17	4.38
2426	Ripley Co., Ind. (2 iss.)	4 1/2	1930-1940	19,200	100	4.50
2721	Riverside, Ill.	5 1/2	1931-1949	135,000	95.25	6.05
2721	Riverside, Ill.	4 1/2	1930-1949	75,000	100.12	4.74
2268	Rockville Centre, N. Y. (3 issues)	4.90	1930-1969	525,000	101.02	4.82
2895	Rockwood, Mich.	6	1930-1934	35,000	100	6.00
2895	Rogers Co. S. D. No. 2, Okla.	5 1/2	1933-1947	7,500	-----	-----
2895	Rogers Co. S. D. No. 2, Okla.	6	1933-1947	7,500	-----	-----
2895	Royal Oak, Mich.	5 1/2	1930-1939	100,000	100.39	5.18
2722	St. Joseph, La.	6	-----	30,000	100.10	-----
2722	St. Louis Park, Minn.	6	1930-1935	12,500	100	6.00
2895	Sagerton S. D., Texas	5	-----	32,000	-----	-----
2574	Salem Heights S. D., Ore.	5 1/2	-----	10,780	100	5.50
2722	Salina, Kan.	6	1934-1950	23,000	100	6.00
2426	Saluda, S. C.	6	1934-1954	41,000	100	5.00
2574	Sand Springs S. D., Okla.	5	1930-1934	140,000	100.087	-----
2895	Scituate, Mass.	4 1/2	1930-1939	50,000	100	3.25
2722	Scranton, Pa.	3 1/2	1930-1934	12,500	100	5.50
2426	Sea Cliff, N. Y.	5 1/2	1930-1954	66,500	100	6.00
3047	Sea Isle City, N. J.	6	-----	40,000	100	5.00
2895	Sedro Wooley, Wash. (2 issues)	5	1931-1939	358,200	100.64	5.13
3047	Shaker Heights, Ohio	5 1/2	1932-1956	40,000	100.99	5.40
2426	Shelby, N. C.	5 1/2	1932-1957	58,000	100.58	5.45
2426	Shelby, N. C.	5 1/2	1939-1949	50,000	100.60	4.44
3047	Snowden Twp. S. D., Pa.	4 1/2	1933-1948	6,500	-----	-----
3047	Soldier Bridge S. D., Calif.	6	1930-1939	500,000	100.92	4.31
2426	Somerville, Mass.	4 1/2	-----	482,000	-----	-----
2896	South Gate Acquisition & Impt. Dist. No. 1, Calif.	6	1930-1949	31,000	100	4.25
2574	South Paris, Me.	4 1/2	1955-1959	35,000	99.11	4.56
2269	South Portland, Me.	4 1/2	1930-1968	163,000	101.87	5.69
2426	South River, N. J.	5 1/2	1930-1959	148,000	101.42	5.60
2426	South River, N. J.	5 1/2	1932-1959	75,000	101.37	4.36
2426	Southwick, Mass.	4 1/2	1931-1939	171,000	100.30	5.19
2426	Stark Co., Ohio (4 iss.)	5 1/2	1931-1939	130,000	100.009	4.88
2896	Stark Co., Ohio (2 iss.)	4 1/2	1931-1939	177,000	100.009	4.88
2896	Stark Co., Ohio	5	1932-1951	40,000	100	5.50
2427	Stokes Co., N. C.	5 1/2	1930-1935	60,000	100	5.00
2722	Stratford, Conn.	5	30 years	100,000	-----	-----
2427	Stromsbury S. D., Neb.	4 1/2	1931-1940	395,925	100.25	4.46
2722	Summit Co., Ohio (10 issues)	4 1/2	1930-1944	775,000	97	-----
2574	Swanton Village, Vt.	4 1/2	1930-1947	300,000	100.11	5.74
3048	Tampa, Fla.	4 1/2	5 yrs.	400,000	100.131	5.22
2722	Tampa, Fla.	5	1944	10,000	104.28	4.60
2574	Tarboro, N. C.	5 1/2	1931-1956	25,000	102.22	5.79
3048	Tennessee (State of)	5 1/2	1930-1949	40,000	101.13	5.35
2896	Thornburg, Pa.	5	1930-1939	5,000	100	6.00
2722	Tiptonville, Tenn.	6	1959	150,000	101.42	5.16
2427	Transdale Co., Tenn.	5 1/2	1930-1934	50,000	100.74	4.68
2722	Truehart S. D., Texas	5 1/2	1930-1969	261,000	96.86	5.26
2574	Tubac S. D. No. 5, Ariz.	6	1931-1961	25,000	100.84	4.49
3048	Tuckahoe S. D., Va.	5 1/2	1938-1969	495,000	100	5.00
2574	Tuscarawas Co., Ohio	5	1930-1959	100,000	100.28	4.21
2574	Tyler, Texas	5	-----	75,000	100	5.25
2574	Union City, Tenn.	5 1/2	1931-1939	75,000	-----	-----
2574	Union Co., N. J.	4 1/2	1930-1949	785,575	97.50	5.32
2427	Waco, Tex.	5	-----	75,000	100.72	-----
2575	Waltham, Mass.	4 1/2	-----	200,000	100	4.50
2722	Warren County, Miss.	5 1/2	1933-1940	22,000	-----	-----
2896	Warren, Ohio (7 issues)	5 1/2	1934-1945	60,000	100.44	4.95
2427	Washington Parish, La.	5	1933-1949	75,000	101.11	4.88
2427	Washtenaw Co., Mich. (2 issues)	4 1/2	1930-1951	110,000	101.06	4.62
2722	Waupaca Co., Wis.	4 1/2	1930-1949	100,000	101.86	4.11
2427	Webster Groves School District, Mo.	5	1931-1969	350,000	100.23	4.97
3048	Welch, W. Va.	5	1930-1937	11,000	100	5.50
2723	West Allis, Wis.	5	1938-1945	400,000	100.02	4.36
2427	Westport, Conn.	4 1/2	1946-1952	350,000	100.02	4.36
2427	Westfield, Mass.	4 1/2	1930-1944	15,000	103.65	-----
2427	Westfield S. D., N. J.	5	1930-1934	2,961	100	6.00
2427	West Unity, Ohio	5 1/2	1933-1951	36,654	100	5.00
2896	West Virginia (State of)	4 1/2	1934-1939	410,000	100.95	4.78
2896	West Virginia (State of)	4 1/2	1931-1940	40,000	100	6.00
2723	Westmouth, Mass.	5	1930-1934	219,000	100.005	5.74
2427	White Co., Ind.	6	-----	50,000	-----	-----
2896	Whitman Co. S. D. No. 1, Wash.	5	15 yrs.	3,000	100	6.00
2575	Williams Twp., Pa.	5	1930-1942	900,000	98.44	5.23
2575	Willowick, Ohio (3 iss.)	6	-----	35,000	-----	-----
2723	Wood Co., Ohio (10 iss.)	5 1/2	-----	50,000	-----	-----
2575	Woodward, Okla.	6	-----	35,000	-----	-----
2575	Woodward, Okla.	5	-----	3,000	-----	-----
2723	Woodworth, N. Dak.	5	-----	3,000	-----	-----
2575	Woonsocket, R. I.	5	-----	900,000	98.44	5.23
2575	Wyandotte Co., Kan. (3 issues)	4 1/2	1930-1944	111,035	97.41	4.90
2896	Wyandotte Co., Kan.	4 1/2	1930-1944	313,759	97.85	4.83
2723	Xpsilanti, Mich.	5	1930-1939	22,000	100.005	4.99
2723	Yuma County, Ariz.	5	1939	25,000	-----	-----

Total bond sales for October (330 municipalities, covering 586 separate issues) \$115,463,573

d Subject to call in and during the earlier years and to mature in the later years. e Not including \$99,525,000 temporary loans. r Refunding bonds. y And other considerations.

#### BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2717	Hawaii Co., Hawaii	5	1934-1953	400,000	102.33	4.77

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.	Price.	Basis.
1602	Huerfano Co. S. D. No. 4, Colo. (Jan.)	19,000	-----	-----
2571	Jasper Co., Ind. (2 iss. Aug.)	17,240	-----	-----
2424	Marletta, Ohio (June)	22,000	-----	-----
2895	Portsmouth, Ohio (June)	140,000	-----	-----
2895	Salem, Ohio (Sept.)	195,000	-----	-----

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2420	Avon Park, Fla. (March)	6	1932-1956	115,000	-----	----
2890	Carbon Co. S. D. No. 27, Wyo.	5½	10 years	9,000	100	5.50
2715	Cavaller Co., N. Dak.	6	-----	1,850	100	6.00
1093	Chatham S. D. No. 14, La. (January)	6	-----	13,000	100	6.00
2332	Deer Park, Ohio (March)	5½	1930-1937	11,200	-----	----
2421	DuBois Co., Ind.	4½	1930-1939	2,650	100	4.50
2421	DuBois Co., Ind.	4½	1930-1940	7,200	100.08	4.48
2716	Elmora, Ohio (2 iss.)	5½	1930-1939	8,250	100.01	5.49
2422	Fremont Co., Iowa	5	1942-1946	28,000	100	5.00
2717	Golden Valley S. D. No. 6, Mont. (Aug.)	6	-----	6,000	100	6.00
2893	Hydro, Okla.	5	-----	62,000	-----	----
2423	Iowa Co., Iowa	5	1935-1944	4150,000	100	5.00
2423	Jackson Co., Iowa	5	1935-1944	4230,000	100	5.00
161	Jackson Co., N. C. (July)	6	-----	254,000	-----	----
2423	Keene, N. Y.	6	1930-1938	12,500	100	6.00
2423	La Salle Co. S. D. No. 289 Ill. (Feb.)	5	1934-1948	96,000	100	5.00
2572	Licking Twp. S. D., Ind.	5½	1930-1939	75,000	-----	----
2893	Issaquah, Wash. (Aug.)	5½	-----	10,000	100	5.50
1602	Macon S. D., Mo. (Feb.)	4½	1931-1949	135,000	100.32	4.47
1962	Marin Co., Calif. (March)	4½	1945-1949	300,000	100	4.50
2572	McLean Co., Ill. (April)	5	1931-1940	65,000	100	5.00
2511	Miles City, Mont. (April)	5	-----	160,000	100	-----
2894	Mobile, Ala.	5	1930-1939	17,000	100	5.00
2719	Monroe, N. Y.	5	1930-1941	12,000	100	5.00
2425	Montgomery Co., Ohio	5½	1930-1945	588,150	100.17	5.23
162	Mt. Olive, Miss. (May)	6	20 years	25,000	103.60	5.70
2335	No. Bergen Twp. N. J. (March)	6	1930-1940	1,865,000	100	6.00
2335	No. Bergen Twp., N. J. (March)	5½	1931-1969	565,000	100	5.75
2721	Pennsauken Twp., N. J.	5½	1931-1946	202,000	101.16	5.59
2425	Porter Co., Ind.	5	1930-1941	11,000	100	5.00
2722	Rosford, Ohio (July)	5	1930-1953	115,000	100	5.00
2722	Salina, Kan. (2 iss.)	4½	1930-1939	109,000	97.27	5.05
4048	Scotts Bluff Co. S. D. No. 1, Neb. (March)	4½	1939-1959	115,000	100.02	4.74
2895	Shelby Co., Ind. (2 iss.)	4½	1930-1940	12,160	100	4.75
2722	Star, N. C.	6	1932-1953	11,000	100	6.00
2574	Tilden Twp. S. D., Pa. (March)	4½	1935-1949	10,500	100	4.50
2722	Valusia Co. Tax S. D. No. 8, Fla.	-----	-----	10,000	100	-----
2427	Washington Parish Con. S. D. No. 1, La.	5½	1930-1949	125,000	100	5.50
2896	Wheatland Co. S. D. No. 21, Mont.	6	-----	7,000	100	6.00
2427	White Co., Ind.	5	1931-1940	11,200	100	5.00



about 465,000 to 625,000. Amendment No. 1, granting preference to war veterans in civil service tests, carried by about 485,000; No. 2, giving absentee voting privileges to inmates of soldiers' hospitals, by about 625,000; No. 3, limiting the powers of the Legislature as affecting Nassau and Westchester Counties, by about 465,000; No. 4, granting the State debt-incurring powers in forest fire emergencies, by about 515,000; No. 5, authorizing the transfer of judicial powers from justices of the peace to inferior local criminal courts, by about 510,000.

**Connecticut.**—List of Legal Investments for Savings Banks.—Complying with Section 3976, General Statutes Revision of 1918, Lester E. Shippee, Bank Commissioner, issued on Nov. 1 1929 the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for May 1 1929 and appeared in the "Chronicle" of June 1 1929 on pages 3714 and 3715. We print the Nov. 1 1929 list herewith in full, indicating by means of an asterisk (\*) the securities added since May 1 1929, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

<b>First.</b> —Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.	
United States Bonds.....	2s, 1930
U. S. Panama Canal.....	2s, 1918
U. S. Panama Canal.....	2s, 1936
U. S. Panama Canal.....	2s, 1961
Liberty bonds.....	All issues
Treasury bonds.....	4 1/2s, 1947-1952
Treasury bonds.....	4s, 1944-1954
Treasury bonds.....	3 1/2s, 1946-1956
<b>Second.</b> —Legally issued bonds and interest-bearing obligations of the following States:	
California.....	Nevada
Colorado.....	New Hampshire
Connecticut.....	New Jersey
Delaware.....	New York
Florida.....	North Dakota
Idaho.....	Ohio
Illinois.....	Oregon
Indiana.....	Pennsylvania
Iowa.....	Rhode Island
Kansas.....	South Dakota
Kentucky.....	Tennessee
Maine.....	Texas
Maryland.....	Vermont
Massachusetts.....	Washington
Michigan.....	West Virginia
Minnesota.....	Wisconsin
Missouri.....	Wyoming
Montana.....	
<b>Third.</b> —Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.	
<b>Fourth.</b> —Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.	
Alameda, Cal.	Charleston, W. Va.
Allentown, Pa.	Chelsea, Mass.
Alliance, Ohio.	Chester, Pa.
Alton, Ill.	Chicago, Ill.
Altos, Pa.	Chicago, Mass.
Amsterdam, N. Y.	Cincinnati, Ohio.
Anderson, Ind.	Clarksburg, W. Va.
Ashtabula, Ohio.	Cleveland, Ohio.
Auburn, N. Y.	Clinton, Iowa
Aurora, Ill.	Colorado Spgs., Col.
Baltimore, Md.	Columbus, Ohio.
Bangor, Me.	Concord, N. H.
Battle Creek, Mich.	Council Bluffs, Iowa.
Bay City, Mich.	Covington, Ky.
Bellefonte, Pa.	Cranston, R. I.
Bellingham, Wash.	Cumberland, Md.
Beloit, Wis.	[Dallas, Tex.]
Berkeley, Cal.	Danville, Ill.
Beverly, Mass.	Davenport, Iowa.
Binghamton, N. Y.	Dayton, Ohio.
Bloomington, Ill.	Decatur, Ill.
Boise City, Ida.	Denver, Colo.
Boston, Mass.	Des Moines, Iowa.
Brookton, Mass.	Detroit, Mich.
Burlington, Vt.	Dubuque, Iowa.
Burlington, Iowa.	Duluth, Minn.
Cambridge, Mass.	East Chicago, Ind.
Canton, Ohio.	East Liverpool, O.
Cedar Rapids, Iowa.	East St. Louis, Ill.
Central Falls, R. I.	Eau Claire, Wisc.
Elgin, Ill.	
Elizabeth, N. J.	
Elkhart, Ind.	
Elmira, N. Y.	
Elyria, Ohio.	
Erie, Pa.	
Evansville, Ind.	
Everett, Mass.	
Fall River, Mass.	
Fargo, N. Dak.	
Fitchburg, Mass.	
Flint, Mich.	
Fond-du-lac, Wisc.	
Fort Wayne, Ind.	
Fresno, Cal.	
Galesburg, Ill.	
Gloucester, Mass.	
Gloversville, N. Y.	
Grand Rapids, Mich.	
Green Bay, Wis.	
Hamilton, Ohio	
Hammond, Ind.	
Harrisburg, Pa.	
Haverhill, Mass.	
Jasonton, Pa.	
Jayoke, Mass.	
Huntington, W. Va.	
Hutchinson, Kan.	
Indianapolis, Ind.	
Jackson, Mich.	
Jamestown, N. Y.	
Joliet, Ill.	
Joplin, Mo.	
Kalamazoo, Mich.	
Kansas City, Mo.	
Kenosha, Wis.	
Kingston, N. Y.	
Kokomo, Ind.	
La Crosse, Wis.	
Lafayette, Ind.	
Lancaster, Pa.	
Lansing, Mich.	
Lawrence, Mass.	
Lebanon, Pa.	
Lewiston, Me.	
Lexington, Ky.	
Lincoln, Neb.	
Lockport, N. Y.	
Logansport, Ind.	
Long Beach, Cal.	
Lorain, Ohio.	
Los Angeles, Cal.	
Louisville, Ky.	
Lowell, Mass.	
Lynn, Mass.	
Madison, Wis.	
Malden, Mass.	
Manchester, N. H.	
Manfield, Ohio.	
Marion, Ind.	
Marion, Ohio.	
Mason City, Ia.	
McKeesport, Pa.	
Medford, Mass.	
Middletown, N. Y.	
Middletown, Ohio.	
Milwaukee, Wis.	
Minneapolis, Minn.	
Moline, Ill.	
Muncie, Ind.	
Muskegon, Mich.	
Nashua, N. H.	
Newark, Ohio.	
New Albany, Ind.	
New Bedford, Mass.	
Newburgh, N. Y.	
New Castle, Pa.	
Newport, Ky.	
Newport, R. I.	
Newton, Mass.	
North Adams, Mass.	
Northampton, Mass.	
Oakland, Cal.	
[Ocean, N. Y.]	
Omaha, Neb.	
Oshkosh, Wis.	
Oswego, N. Y.	
Ottumwa, Iowa.	
Parkersburg, W. Va.	
Pasadena, Cal.	
Pawtucket, R. I.	
Peoria, Ill.	
Pittsfield, Mass.	
Pontiac, Mich.	
Port Huron, Mich.	
Portsmouth, Ohio	
Pottsville, Pa.	
Poughkeepsie, N. Y.	
Providence, R. I.	
Quincy, Ill.	
Quincy, Mass.	
Racine, Wis.	
Reading, Pa.	
Richmond, Ind.	
Rockford, Ill.	
Rock Island, Ill.	
Rome, N. Y.	
Saginaw, Mich.	
St. Joseph, Mo.	
St. Louis, Mo.	
St. Paul, Minn.	
Salem, Mass.	
San Diego, Cal.	
Sandusky, Ohio	
San Francisco, Cal.	
San Jose, Cal.	
Scranton, Pa.	
Sheboygan, Wis.	
Shenandoah, Pa.	
Sioux City, Iowa.	
Sioux Falls, So. D.	
Somerville, Mass.	
South Bend, Ind.	
Spokane, Wash.	
Springfield, Ill.	
*Springfield, Mass.	
Springfield, Mo.	
Springfield, Ohio	
Steubenville, Ohio.	
Stockton, Cal.	
Taunton, Mass.	
Terre Haute, Ind.	
Toledo, Ohio.	
Topeka, Kan.	
Utica, N. Y.	
Vallejo, Calif.	
Waco, Tex.	
Waltham, Mass.	
Warren, Ohio.	
Waterloo, Iowa.	
Wheeling, W. Va.	
Wichita, Kan.	
Wichita Falls, Tex.	
Wilkes-Barre, Pa.	
Williamsport, Pa.	
Worcester, Mass.	
York, Pa.	
Youngstown, Ohio.	
Zanesville, Ohio.	

**Fifth.**—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

#### BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943	Portl. & Rumf. Falls Ry. 5s, 1951.
	Upper Coos RR. 1st 4s, 1930
	Upper Coos RR. exten. 4 1/2s 1930
<b>Bangor &amp; Aroostook System.</b>	
Aroostook Northern 5s, 1947.	
Consolidated Refunding 4s, 1951.	
First Mortgage 5s, 1943.	
Medford Extension 5s, 1937.	
Piscataquis Division 5s, 1943.	
Van Ruren Extension 5s, 1943.	
St. John's River Extension 5s, 1939.	
Washburn Extension 5s, 1939.	
<b>Maine Central System.</b>	
Dexter & Piscataquis RR. 1st 4s, 1929	
European & No. Am. Ry. 1st 4s, 1928	
	Providence & Worcester RR. 1st 4s, 1947
	Roslin & Providence RR. deb 5s 1938
	Norwich & Worcester 1st 4 1/2s, 1947
	New London Northern RR. 1st 4s, 1946
	New York New Haven & Hartford System
	Holyoke & Westfield RR. 1st 4 1/2s, 1951
	Old Colony RR. 3 1/2s, 1932
	" " " " deb. 4s, 1938.
	" " " " 1st 5 1/2s, 1944
	" " " " 1st 5s, 1945
	Providence & Worcester RR. 1st 4s, 1947
	Roslin & Providence RR. deb 5s 1938
	Norwich & Worcester 1st 4 1/2s, 1947

#### BONDS OF OTHER COMPANIES

Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.	Louisville & Nashville System.
Atchafalpa Topeka & Santa Fe System	First Mortgage 1st 5s, 1937
General mortgage 4s, 1905	1st & Refunding, Series A 5 1/2s, 2003
Chic. Santa Fe & Calif. Ry. 1st 5s, 1937	1st & Refunding, Series B 5s, 2003
Rocky Mountain Division 1st 4s, 1905	1st & Refunding, Series C 4 1/2s, 2003
San Fr. & San Joa. Val. Ry. 1st 5s, 1940	Unified Mortgage 4s, 1940
Transcontinental Short Line 1st 4s, 1958	Atlanta Knoxville & Cinc. 1st 4s, 1955
	Lexington & Eastern 1st 5s, 1955
	Mobile & Montgom. Ry. 1st 4 1/2s, 1948
<b>Baltimore &amp; Ohio System.</b>	Nash. Flor. & Shof. Ry. 1st 5s, 1937
Baltimore & Ohio RR.—	New Orleans & Mobile Div. 1st 5s, 1930
First 4s and 5s, 1948	Paducah & Memphis Div. 1st 4s, 1940
Convertible 4 1/2s, 1933	Southeast & St. Louis Div. 1st 5s, 1971
Series "A," ref. & gen. mtgs. 5s, 1905	Trust 1st 5s, 1931
Series "B," ref. & gen. mtgs. 6s, 1905	Louisv. Cin. & Lexington gen. 4 1/2s, 1931
Series "C," ref. & gen. mtgs. 6s, 1905	So. & No. Ala. RR. cons. 5s, 1935
Series "D," ref. & gen. mtgs. 5s, 2000	So. & No. Ala. RR. cons. 5s, 1965
Southwest Division 5s, 1950	Collateral Notes 7s, 1930s
Central Ohio RR. 1st 4 1/2s, 1930	
Cleve. Lorain & Wh. Ry. cons. 5s, 1933	<b>Michigan Central System.</b>
General 5s, 1936	Detroit & Bay City 1st 5s, 1931
Refunding 4 1/2s, 1930	First Mortgage 1st 3 1/2s, 1953
Cleve. T. & V. RR. 1st 4s, 1905	Joliet & Nor. Indiana 1st 4s, 1957
Ohio River RR. 1st 5s, 1936	Jackson Lansing & Sag. 1st 3 1/2s, 1951
General 5s, 1937	Kalamazoo & South Haven 1st 5s, 1939
Pitts. L. Erie & W. Va. ref. 4s, 1941	Michigan Air Line 1st 4s, 1940
W. Va. & Pitts. RR. 1st 4s, 1930	
<b>Atlantic Coast Line System.</b>	<b>Mobile &amp; Ohio RR. Co.</b>
Phet consolidated 4s, 1953	General Mortgage 4s, 1938
Atl. Coast Line of So. Caro. 1st 4s, 1948	Montgomery Division 5s, 1947
Brunswick & Western RR. 1st 4s, 1938	Nashv. Chatt. & St. Louis System.
Charleston & Savannah Ry. 1st 7s, 1936	First Mortgage 4s, 1978
Florida Southern RR. 1st 4s, 1945	Louisville & Nashville Term. 1st 4s, 1958
General Unified 4s & 4 1/2s, 1904	Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Northeastern RR. cons. 6s, 1933	Paducah & Ill. (guar.) 1st 4 1/2s, 1955
Norfolk & Carolina RR. 1st 5s, 1939	New York Chicago & St. Louis RR.
" " " " 2d 5s, 1946	First mortgage 4s, 1937
Richm. & Petersb. RR. cons. 4 1/2s, 1940	Debtenture 4s, 1931
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934	Second & improvement 6s, 1931
Wilm. & Weldon RR. gen. 4s & 5s, 1935	Ref. mtgs., series "A," 5 1/2s, 1974
Wilm. & New Berne RR. 1st 4s, 1947	Ref. mtgs., series "B," 5 1/2s, 1975
	Ref. mtgs., series "C," 4 1/2s, 1978
<b>Central of Georgia Railway</b>	Lake Erie & Western 1st 4s, 1937
First mortgage 5s, 1945	Second 5s, 1941
Mobile Division 5s, 1946	Tol. St. L. & Western 1st 4s, 1950
Macon & Northern 5s, 1946	
Oconee Division 5s, 1945	<b>New York Central System.</b>
<b>Central Railway of New Jersey.</b>	First Mortgage 3 1/2s, 1907
General mortgage 4s & 5s, 1937.	Consolidation Mortgage 4s, 1908
Amer. Dock & Imp. (guar.) 1st 6s, '36	Refund. & Impt. Series A 4 1/2s, 2013
	Refund. & Impt. Series B 6s, 2013
<b>Chesapeake &amp; Ohio RR. Co.</b>	Refund. & Impt. Series C 5s, 2013
First consolidated 5s, 1939	Debtentures 4s, 1934
Craig Valley Branch 1st 5s, 1940	
Ches. & Ohio Northern 1st 5s, 1945	Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Richmond & Allegheny div. 1st 4s, 1939	Carthage & Adirond. Ry. 1st 4s, 1931
Warm Springs Valley Br. 1st 5s, 1941	Chicago Ind. & Southern 1st 4s, 1956
Green Brier Ry. 1st 4s, 1940	Cleveland Short Line 1st 4 1/2s, 1901
Big Sandy Ry. 1st 4s, 1944	Gouverneur & Oswegatchie RR. 1st 5s, '43
Paint Creek Branch 1st 4s, 1945	Indiana Illinois & Iowa 1st 4s, 1950
Coal River Ry. 1st 4s, 1945	Jamestown Franklin & Clearf. 1st 4s, 1958
Potts Creek Branch 1st 4s, 1946	Kalam. & White Pigeon RR. 1st 5s, 1946
Raleigh & So. Western 1st 4s, 1936	Lake Shore Collateral 3 1/2s, 1908
	Lake Shore & Mich. So. Deb. 4s, 1928
<b>Chicago Burlington &amp; Quincy System</b>	" " " " 4s, 1931
General mortgage 4s, 1955	Little Falls & Dolgeville 1st 3s, 1932
Illinois Division 3 1/2s & 4s, 1949	Michigan Central Collateral 3 1/2s, 1908
<b>Chicago &amp; North Western System.</b>	Mohawk & Malone Ry. 1st 4s, 1901
General mortgage 3 1/2s, 4s, 4 1/2s & 5s, '87	cons. 3 1/2s, 2003
Debtenture 5s, 1933	N. Y. & Putnam RR. cons. 4s, 1903
Des Plaines Valley Ry. 1st 4 1/2s, 1947	Pine Creek Ry. 1st 6s, 1932
First & Refunding 4 1/2s, 5s and 6s, 2037	Sturges Goshen & St. Louis 1st 3s, 1900
Frem. Elkh. & Mo. Val. RR. cons. 6s, 33	Spuy. D'v'el. & Pt. Mor. RR. 1st 3 1/2s, '50
Iowa Minn. & Northw. Ry. 1st 3 1/2s, 1935	
Main. Green Bay & N.W. Ry. 1st 3 1/2s, '41	<b>Norfolk &amp; Western System.</b>
Minn. & South Dakota Ry. 1st 3 1/2s, 1935	Consolidated Mortgage 4s, 1906
Milwaukee & State Line Ry. 1st 3 1/2s, '41	General Mortgage 6s, 1931
Milw. Sparta & N. W. Ry. 1st 4s, 1947	New River Division 1st 6s, 1932
Milw. Lake St. & West. Ry.:	Impt. and Exten. Mtgs. 6s, 1934
Extension and Improvement 5s, 1929	Norfolk Terminal Ry. (guar.) 1st 4s, 1901
St. Louis Pacific RR. 1st 3 1/2s, 1936	Seloto Val. & New Eng. RR. 1st 4s, 1909
St. Louis Peoria & N. W. 1st 5s, 1948	
St. Paul East. G. T. Ry. 1st 4 1/2s, 1947	<b>Northern Pacific System.</b>
Collateral Notes 5 1/2s, 1936	General Lien 3s, 2047
<b>Cleve. Cinc. Chicago &amp; St. Louis RR.</b>	Prior Lien 4s, 1907
Cin. Indpls. St. L. & Chic. gen. 4s, 1935	Refund. & Imp. 4 1/2s 5s and 6s, 2047
Clev. Col. Cin. & Indpls. gen. 6s, 1934	Refund. & Imp. 4 1/2s 5s and 6s, 1958
Springfield & Columbus Div. 4s, 1940	" " " " 1st 5s, 1931
White Water Valley Div. 4s, 1940	Wash. & Columbia River Ry. 1st 4s, 1938
General Mtgs. 4s and 5s, 1993	St. Paul & Duluth Div. 4s, 1906
<b>Delaware &amp; Hudson System.</b>	<b>Pere Marquette Ry. Co.</b>
Adirondack Ry. 1st 4 1/2s, 1942	First mtgs., series "A," 5s, 1956
Albany & Sus. RR. (guar.) conv. 3 1/2s, '46	First mtgs., series "B," 4s, 1956
Del. & Hudson Co. 1st & ref. 4s, 1943	
<b>Delaw. Lackawanna &amp; Western Syst</b>	<b>Pennsylvania System.</b>
Bangor & Portland Ry. 1st 6s, 1930	Consolidated Mortgage 4s, 1943
Morris & Essex RR. (guar.) ref. 3 1/2s, 2000	" " " " 4s, 1948
Warren RR. (guar.) ref. 3 1/2s, 2000	" " " " 3 1/2s, 1948
N. Y. Lack. & West. (guar.) 1st 4 1/2s, '73	" " " " 4 1/2s, 1960
N. Y. Lack. & West. (guar.) 1st 5s, 1973	Allegheny Valley Ry. gen. 4s, 1942
	Belv. Del. RR. (guar.) cons. 3 1/2s, 1943
<b>Great Northern System.</b>	Cambria & Clearfield Ry. gen. 4s, 1955
First and Refunding 4 1/2s, 1961	Cambria & Clearfield Ry. 1st 5s, 1941
General Mortgage, Series A, 7s, 1936	Cleve. & Pitts. (guar.) gen. 3 1/2s, 1948
Gen. Mtgs. Series B, 5 1/2s, 1952	" " " " 3 1/2s, 1950
Gen. Mtgs. Series C, 5s, 1973	" " " " 3 1/2s & 4 1/2s, '43
Gen. Mtgs. Series D, 4 1/2s, 1976	Colum. & Pt. Dep. Ry. 1st 4s, 1940
Gen. Mtgs. Series E, 4 1/2s, 1977	Connecting Ry. (guar.) 4s, 1951
East. RR. of Minn., No. Div. 1st 4s, 1948	Connecting Ry. (guar.) 5s, 1951
Montana Central Ry. 1st 5s & 6s, 1937	Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
Spokane Falls & Nor. Ry. 1st 6s, 1939	General Mortgage 4 1/2s, 1955
St. P. M. & M. Ry. cons. 4s, 4 1/2s, '28	General Mortgage 5s, 1908
Montana Extension 4s, 1937	General Mortgage 6s, 1970
Pacific Extension 4s, 1940	Holidaysburgh B & C Ry. 1st 4s, 1961
Willmar & Sioux Falls Ry. 1st 5s, 1938	Iarr. Port. Mt. J. & L. 1st 4s, 1943
	Junction RR. gen. 3 1/2s, 1930
<b>Illinois Central System.</b>	Penn. & Northw. RR. gen. 5s, 1930
Collateral Trust 3 1/2s, 1950	Pitts. Va. & Charlen. Ry. 1st 4s, 1943
Calro Bridge 4s, 1950	Phila. Balt. & Wash. RR. 1st 4s, 1943
Chicago St. Louis & N. O.—	" " " " General Mtgs. 6s, 1940
Guar. cons. 3 1/2s, 1951	" " " " General Ser. B 5s, 1974
Memphis Div. (guar.) 1st 4s, 1951	" " " " Gen. Series C, 4 1/2s, 1977
First Mortgage, gold, 3 1/2s & 4s, 1951	Phila. Wilm. & Balt. RR. 4s, 1932
First Mortgage, Gold Extension 3 1/2s, '5	Phila. & Balt. Central 1st 4s, 1951
First Mtgs., Sterling Exten., 3s & 4s, 195	Sunbury & Lewiston Ry. 1st 4s, 1936
First Mtgs., Sterling Exten., 3 1/2s, 1950	Sunb. Has. & Wilkes-Bar. Ry. 2d 6s, 1938
Litchfield Division 3s, 1951	Sunb. Has. & Wilkes-Bar. Ry. 1st 4s, 1938
Louisville Division 3 1/2s, 1953	Un. N. J. RR. & Canal Co. gen. 4s, 1948
Purchased Lines 3 1/2s, 1952	" " " " " " 4s, 1944
Refunding Mortgage 4s & 5s, 1955	" " " " " " 4s, 1939
St. Louis Division 3s & 3 1/2s, 1951	" " " " " " 3 1/2s, '63
Springfield Division 3 1/2s, 1951	" " " " " " 4s, '73
Omaha Division 3s, 1951	Wash. Term. (guar.) 1st 3 1/2s, 4s, '45
Western Lines 4s, 1951	
<b>Lehigh Valley System.</b>	<b>Southern Pacific System.</b>
Annuity Perpetual Consol. 4 1/2s & 6s	Central Pacific Ry. (gu.) 1st ref. 4s, '40
First Mortgage 4s, 1948	Northern Ry. 1st 5s, 1938
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4 1/2s & 5s, 1939 (guar.)	Northern California Ry. 1st 5s, 1929
<b>Lehigh Valley Ry. (guar.) 1st 4 1/2s, 1940</b>	San Francisco Term. 1st 4s, 1950
	Southern Pacific Branch Ry. 1st 6s, 1937
	Southern Pacific RR. cons. 5s, 1937
	ref 4s, 1955
	No Pac Coast Ry. (gu.) 1st 4s, 1937
	Through Short Line (gu.) 1st 4s, 1936
	<b>Oregon Lines 1st 4 1/2s, 1977</b>



**Puella—**  
**Bonds of Public Utility Companies.**  
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.  
\*Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939  
\*Brooklyn Boro. Gas Co. gen. & ref. 5s, '87  
Brooklyn Edison Company—  
Brooklyn Edison Co. gen. 5s, 1949  
" " " " 6s, 1930  
Edison Elec. Ill. of Brooklyn 1st cons. 4s, 1939  
Kings Co. Ed. L. & P. 1st 5s, 1937  
" " " " pur. M. 6s, '97  
Brooklyn Union Gas Co.:  
\*First consolidated 5s, 1945  
\*First refunding 6s, 1947  
Buffalo General Electric Co.:  
\*First mortgage 5s, 1939  
\*First & refunding 5s, 1939  
\*General & refunding 5s, 1956  
Central Hudson Gas & Electric Co.:  
\*First & refunding 5s, 1941  
\*First & refunding 5s, 1957  
\*Citizens Gas Co. (Indianapolis) 1st & refunding 5s, 1942  
Cleveland Electric Illuminating Co.—  
First mortgage 5s, 1939  
General mortgage, Series A, 5s, 1954  
General mortgage, Series B, 5s, 1961  
Consol. Gas-Electric Lt. & Power Co.:  
\*Cons. Gas of Baltimore 1st m. 5s, 1939  
\*Cons. Gas of Baltimore gen. 4½s, 1954  
\*General mortgage 4½s, 1935  
Duquesne Light Co. 1st mtge. 4½s, 1967  
Esquire Dist. Elect. Co. 1st 5s, 1932  
Erie County Electric Co.—  
Consolidated 5s, 1959  
Gen. & refunding 5½s, 1960  
\*Fall River Elec. Lt. Co. 1st m. 5s, 1945  
Ft. Worth Pr & Light Co. 1st m. 5s, 1931  
Green Mountain Power Corp.:  
\*Burlington Gas Light 1st 5s, 1955  
\*Green Mountain Power 1st 5s, 1948  
Indiana & Michigan Electric Co.:  
\*First mortgage 5s, 1957  
\*First & refunding 5s, 1955  
\*Indiana Gen'l Service Co. 1st m. 5s, 1948  
Kansas City Power & Light Co.:  
First, series "A," 5s, 1952  
Series "B" 4½s, 1957  
Kings County Lighting Co.—  
\*1st refunding 5s and 6½s, 1954  
New York Edison Co.—  
Eds. El. Ill. of N. Y. 1st cons. 5s, 1905  
N. Y. Edison Co. 1st & ref. 6½s, 1941  
N. Y. Edison Co. 1st & ref. 5s, 1944  
N. Y. Gas, E. L. H. & P. 1st 5s, 1948  
N. Y. Gas, F. L. H. & P. pur. M. 4s, 1940  
New York & Queens Elec. Lt. & Pow.—  
First consolidated 5s, 1930  
Niagara Falls Power Co.—  
First mortgage 5s, 1932  
Refunding & general 6s, 1932  
Hydraulic Pow. Co. 1st & ref. 5s, 1940  
Hydraulic Pow. Co. ref. & imp. 5s, '51  
Peoples Gas Light & Coke Co. (Chicago):  
\*Chicago Gas Light & Coke 1st 5s, 1937  
\*Consumers Gas Co. 1st 5s, 1936  
\*Mutual Fuel Gas Co. 1st 5s, 1947  
\*Peoples G. L. & C. 1st cons. 6s, 1943  
Philadelphia Electric Co.—  
Phila. Elec. of Penna 1st mtge. 4s, '68  
Phila. Elec. of Penna. 1st mtge. 5s, '68  
Phila. Electric 1st & ref. 5½s, 1947  
" " " " 4½s, 1967  
" " " " 5½s, 1963  
" " " " 5s, 1960  
Potomac Electric Power Co.:  
\*Consolidated 5s, 1936  
\*General & refunding 6s, 1953  
\*Providence Gas Co. 1st m. 5½s, 1942  
Public Service Electric & Gas Co.:  
\*United Electric Co. of N. J. 1st 4s, '49  
\*P. S. Elec. & Gas 1st & ref. 5s, 1965  
\*P. S. Elec. & Gas 1st & ref. 4½s, 1967  
\*Rockland L. & P. Co. 1st & ref. 4½s, '58  
San Diego Consol. Gas & Electric Co.:  
\*1st 5s, 1939  
\*1st & refunding 6s, 1939  
\*1st & refunding 5s, 1947  
\*1st & refunding 6s, 1947  
Southern Power Co. 1st m. 5s, 1930  
Standard Gas Light Co. (New York):  
\*1st m. 5s, 1930  
Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932  
Utica Gas & Electric Co.:  
\*Equitable Gas & Electric 1st 942  
\*Refunding & extension 5s, 1957  
West Pean Power Co.:  
\*1st mtge., series "A" 5s, 1946  
\*1st mtge., series "E" 5s, 1963  
\*1st mtge., series "F" 5½s, 1953  
\*1st series, series "G" 5s, 1956  
may invest not exceeding 10% of the obligations of the Government of Great Britain and Ireland and the public and the Government of any of its Provinces, provided and definite date of maturity of such Government or public debt and credit of such Government or public for its payment, principal and interest, shall be secured by the following obligations of Great Britain and Ireland are  
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.  
National War (2d series) 5s, 1928  
National War (2d series) 4s, 1928  
National War (3d series) 5s, 1928  
National War (3d series) 4s, 1928  
National War (4th series) 5s, 1929  
National War (4th series) 4s, 1929  
Exchequer 3s, 1930  
United Kingdom of Great Britain and Ireland External Loan 5½s, 1929  
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937



**St. Paul, Minn.—Voters Disapprove City Charter.**—At the regular election held on Nov. 5—V. 129, p. 2895—the voters defeated the proposal to adopt a city manager charter by a small margin. A majority of 60% was required to pass the measure and the total official count finally stood at 22,291 "for" as compared with 22,791 "against."

**West Virginia.—Legislature Called for Special Session.**—In a proclamation issued by Governor William G. Conley on Nov. 2 the State Legislature was called to convene on Nov. 20, according to the U. S. "Daily" of Nov. 6. The purposes of this extra session are reported to be the consideration of and the acting upon of a report of the code commission authorized by the Legislature of 1921 and the report of a joint committee to examine and revise the report of the revisers of the code, authorized by the 1929 Legislature and also to appropriate money for expenses and for publishing any code that may be adopted.

## BOND PROPOSALS AND NEGOTIATIONS.

**ALABAMA, State of (P. O. Montgomery).—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 15, by Bibb Graves, Governor, for the purchase of a \$2,500,000 issue of coupon or registered public road, highway and bridge, series K bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Sept. 1 1929. Due on March 1, as follows: \$1,000,000, 1952; \$1,200,000, 1956; and \$300,000 in 1959. Prin. and int. (M. & S.) payable at the State's fiscal agent in New York City. After the written bids have been examined, at the time above stated, the bonds may be sold on open competitive bids, at the discretion of the bond commission. The legal approval of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

**ALBANY, Albany County, N. Y.—BOND OFFERING.**—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. on Nov. 19, for the purchase of the following issues of coupon or registered bonds aggregating \$5,026,000:

\$3,000,000 water bonds. Due \$75,000 on Nov. 1 from 1930 to 1969 incl.  
1,020,000 school bonds. Due on Nov. 1, as follows: \$30,000 in 1930; \$20,000, 1931 to 1948 incl.; and \$30,000 from 1949 to 1969 incl.  
660,000 public imp. bonds. Due Nov. 1, as follows: \$40,000 in 1930; \$32,000, 1931 to 1937 incl. and \$33,000 from 1938 to 1949 incl.  
255,000 local imp. bonds. Due Nov. 1, as follows: \$35,000, 1930 to 1934 incl.; and \$16,000 from 1935 to 1939 incl.  
50,000 airport bonds. Due on Nov. 1, as follows: \$2,000, 1930 to 1939 incl.; and \$3,000 from 1940 to 1949 incl.  
21,000 municipal building bonds. Due Nov. 1, as follows: \$2,000, 1930 to 1935 incl.; and \$1,000 from 1936 to 1944 incl.  
20,000 municipal equipment bonds. Due on Nov. 1, as follows: \$3,000, 1930 to 1935 incl.; and \$2,000 in 1936.

All of the above bonds are dated Nov. 1 1929. Denom. \$1,000. The entire offering of \$5,026,000 bonds matures on Nov. 1, as follows: \$187,000, 1930; \$169,000, 1931 to 1934 incl.; \$150,000, 1935; \$148,000, 1936; \$146,000, 1937; \$147,000 in 1938 and 1939; \$132,000, 1940 to 1944 incl.; \$131,000 from 1945 to 1948 incl.; \$141,000 in 1949; and \$105,000 from 1950 to 1969 incl. Bidders to name the rate of interest, not to exceed 4% and to be expressed in multiples of  $\frac{1}{4}$  of 1%. Prin. and semi-annual int. (M. & N. 1) payable in gold in Albany. A certified check for \$100,520, payable to the order of the City, must accompany each proposal. The purchasers will be furnished with the opinion of George A. Reilly, Corporation Counsel of the City of Albany, and of Reed, Hoyt & Washburn, of New York., that the bonds are valid and binding obligations of the City of Albany.

**ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—BOND SALE.**—The \$125,000 issue of school bonds that was unsuccessfully offered for sale on Aug. 5—V. 129, p. 1475—has since been purchased by the State of Texas, as 5s, at par. Dated July 15 1929. Due from 1930 to 1969, inclusive.

**ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—Approve \$2,000,000 Bond Issue.**—The \$2,000,000 bond issue submitted to the electors for their consideration at the general election held on Nov. 5—V. 129, p. 2263—was approved by a vote of about 7 to 1. The proceeds from the sale of the bonds will be used for school building construction purposes.

**ANSON INDEPENDENT SCHOOL DISTRICT (P. O. Anson), Jones County, Tex.—ADDITIONAL DETAILS.**—The \$32,000 issue of school bonds that was purchased by the State Department of Education—V. 129, p. 2715—bears interest at 5%. The price paid was par and the bonds mature serially in 40 years.

**ASTORIA, Clatsop County, Ore.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Dec. 2, by George Garrett, City Manager, for the purchase of two issues of semi-annual bonds aggregating \$115,625.87, as follows:  
\$97,500.00 refunding bonds. Due on Dec. 1, as follows: \$5,500, 1932 to 1940 and \$6,000, 1941 to 1948, all incl. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.  
18,125.87 improvement bonds. Due in 10 years and optional after 1 year. Int. rate is not to exceed 6%. Dated Dec. 1 1929. All bids shall include the furnishing of blank bonds in the form as the City Council shall prescribe at the bidder's expense. A certified check for 5% of the amount bid, payable to the City, is required.

**AUBURN, Androscoggin County, Me.—BOND SALE.**—The following issues of  $\frac{1}{4}$ % coupon bonds aggregating \$225,000 offered on Nov. 4—V. 129, p. 2890—were awarded to the Chase Securities Corp. of N. Y., at a price of 97.69, a basis of about 4.48%:  
\$200,000 High School Addition bonds. Due on Nov. 1, as follows: \$6,000, 1930 to 1939 incl., and \$7,000 from 1940 to 1959 incl.  
25,000 road bonds. Due on Nov. 1, as follows: \$2,000, 1930-1934 incl., and \$3,000 from 1935 to 1939 incl.

Both issues are dated Nov. 1 1929. The following other bids were received:

Bidder	Rate Bid.
Graham, Parsons & Co.	96.06
National Shoe and Leather Bank (Auburn)	96.07
Estabrook & Co.	96.04
Harris, Forbes & Co.	93.39

**BARNWELL COUNTY (P. O. Barnwell), S. C.—BOND SALE.**—The \$124,000 issue of coupon highway bonds offered for sale on Oct. 31—V. 129, p. 2890—was awarded to Taylor, Wilson & Co. of Cincinnati, as 5 $\frac{1}{8}$ s, for a premium of \$87, equal to 100.07, a basis of about 5.49%. Dated Aug. 1 1929. Due on Feb. 1, as follows: \$12,000, 1934 to 1942 and \$16,000 in 1943.

**BELVIDERE, Jackson County, S. Dak.—BOND SALE.**—The \$22,000 issue of coupon water system bonds offered for sale on Oct. 9—V. 129, p. 2263—was awarded to local investors. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$2,000, 1934; \$3,000, 1939; \$5,000, 1944 and \$12,000 in 1949.

**BISMARCK, Burleigh County, N. Dak.—BOND SALE.**—An issue of \$125,000 community building bonds is reported to have been purchased at par by the State of North Dakota.

**BLOOMINGTON, Monroe County, Ind.—BOND OFFERING.**—E. Cooper, City Clerk, will receive sealed bids until 2 p. m. on Nov. 14, for the purchase of \$25,000  $\frac{1}{4}$ % park construction bonds. Denom. \$500.00. Due on Jan. 1 1950. Interest payable on Jan. and July 1. A certified check for \$200 must accompany each proposal. These are the bonds for which no bids were received on Oct. 24—V. 129, p. 2890.

**BOSTON, Suffolk County, Mass.—TWO BIDS REJECTED FOR \$4,609,000  $\frac{1}{4}$ % BONDS.**—In connection with the report in V. 129, p. 2890, of the rejection of the bids received on Nov. 1 for the purchase of \$4,609,000  $\frac{1}{4}$ % bonds, we are now informed that only two offers were submitted, as follows: A syndicate composed of Harris, Forbes & Co., R. L. Day & Co., the Old Colony Corp., the Atlantic Corp. and Estabrook & Co., all of Boston, bid 100.101 for \$1,750,000 of the serial bonds. The First National Corp. of Boston bid 101.78 for the \$250,000 issue of Dorchester Rapid Transit bonds due on Nov. 1 1974.

**BRISTOL, Sullivan County, Tenn.—BOND SALE.**—The \$75,000 issue of 5% semi-annual school bonds offered for sale on Nov. 5—V. 129, p. 2890—was awarded at par to the Bank of Bristol, of Bristol. Dated Nov. 2 1929. Due \$2,500 from Nov. 1 1930 to 1959, inclusive.

**BROOKE-SMITH SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—BOND DESCRIPTION.**—The \$20,000 issue of 5% school bonds that was purchased by the State Department of Education—V. 129, p. 2890—was awarded at par. Coupon bonds in denoms. of \$1,000. Dated Oct. 1 1929. Due on Oct. 1 1969 and optional after 5 years. Int. payable on Oct. 1.

**BROWNFIELD, Terry County, Tex.—ADDITIONAL DETAILS.**—The \$60,000 issue of paving bonds that was awarded at par to the Panhandle Construction Co. of Lubbock—V. 129, p. 1619—bears interest at 5 $\frac{1}{8}$ % and is due \$1,500 from 1930 to 1969, inclusive.

**BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.**—E. O. Roll, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 22 for the purchase of \$24,000  $\frac{1}{4}$ % sanitary sewer and public water supply bonds. Dated Oct. 1 1929. Denom. \$2,000. Due \$2,000 on Oct. 1 from 1931 to 1942 incl. Principal and semi-annual interest (April and Oct. 1) payable at the office of the County Treasurer. All bids must be for at least par and accrued interest. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the validity of the bonds.

**BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler Co., Pa.—BOND SALE.**—The \$60,000  $\frac{1}{4}$ % coupon school bonds offered on Oct. 31—V. 129, p. 275—were awarded to J. H. Holmes & Co., of Pittsburgh, at 100.04, a basis of 4.49%. The bonds are dated Oct. 1 1929 and mature \$5,000 on Oct. 1 from 1934 to 1945, incl.

**CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—MATURITY.**—The \$75,000 issue of 5 $\frac{1}{4}$ % school refunding bonds that was purchased by Joseph, Hutton & Estes, of Nashville, at a price of 101.44—V. 129, p. 672—is due \$15,000 in 1934, 1939 and 1944, giving a basis of about 5.56%.

**CEDAR GROVE TOWNSHIP (P. O. Cedar Grove), Essex County, N. J.—BOND OFFERING.**—John H. Monroe, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 18 for the purchase of \$90,000, 5 $\frac{1}{4}$ %, 5 $\frac{1}{8}$ % or 6% coupon or registered municipal building bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1 as follows: \$2,000, 1931 to 1957 incl., and \$3,000 from 1958 to 1969 incl. Prin. and semi-annual int. (June and Dec. 1) payable in gold at the Montclair Trust Co. in Montclair. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount offered above. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the township.

**CEMENT, Caddo County, Okla.—BOND SALE.**—A \$27,500 issue of 6% sanitary sewer bonds has recently been purchased at par by a local investor. Dated Nov. 1 1929. Due on Nov. 1, as follows: \$2,000, 1934 to 1946 and \$1,500 in 1947.

**CHADRON, Dawes County, Neb.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Nov. 18 by Mabel H. Gibson, City Clerk, for the purchase of two issues of bonds, aggregating \$40,000, as follows: \$25,000 district paving and \$15,000 intersection paving bonds.

**CHICAGO, Cook County, Ill.—\$10,000,000 NOTES SOLD.**—A syndicate composed of Lehman Bros., New York, the Continental Illinois Co., Chicago, Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., the Detroit Co., and the American National Co., all of New York, the Foreman National Corp., of Chicago, and Rogers Caldwell & Co., also of New York, recently purchased an issue of \$10,000,000 6% tax anticipation warrant notes at a price reported to be par, plus a premium of \$7,000, equal to 100.07. The notes are dated Nov. 1 1929. Due \$5,000,000 on Nov. 15 and on Dec. 15, both payments in 1930. Bearer notes in \$5,000 and \$1,000 denominations. Principal and interest at maturity payable at the Guaranty Trust Co., New York City, or at the office of the City Treasurer. Legality approved by Chapman & Cutler, of Chicago. The purchasers reoffered the notes for public investment at prices to yield 5 $\frac{1}{4}$ % for all maturities. The offering circular says that these notes are issued by the City of Chicago in anticipation of, and are payable exclusively from, ad valorem taxes levied on all taxable property in the City for the years 1928 and 1929 for the payment of the interest, upon and principal of, bonds of the City of Chicago heretofore legally issued. Such taxes are specifically assigned and pledged for the payment of both principal and interest of these warrant notes and the City is limited by law to the issuance of an amount not exceeding 75% of the anticipated taxes based upon the said tax levy. The City of Chicago it is stated, has an assessed valuation officially reported at \$4,250,437,799. The population, according to the 1920 U. S. Census, was 2,701,705, while the present estimate is 3,700,000.

**CHICAGO, Lincoln Park District, Cook County, Ill.—BONDS VOTED.**—The proposition to issue \$3,000,000 park improvement bonds was approved by a vote of 35,121 "for" to 19,149 "against" at the general election held on Nov. 5—V. 129 p. 2718.

**CINCINNATI, Hamilton County, Ohio.—ELECTION REPORT.**—At the general election held on Nov. 5—V. 129, p. 835—bond issues aggregating \$12,000,000 were voted on. Two hundred and fifty precincts out of 500 in the city show the following vote on the issues, according to the Cincinnati "Enquirer" of Nov. 6:

Amount of Issue and Purpose	For.	Against.
\$2,000,000 Locust St.-Calhoun Thoroughfare bonds	36,043	13,202
1,700,000 University of Cincinnati bonds	36,117	14,202
1,500,000 Union Terminal approach bonds	39,500	11,500
1,250,000 Columbia Ave-Third St. extension bonds	37,000	12,618
1,000,000 Parks and boulevard bonds	37,233	13,106
1,000,000 Replacement Lincoln Park bonds	36,052	14,628
1,000,000 Playgrounds bonds	38,907	12,704
725,000 Signal systems bonds	38,342	11,692
500,000 Airport bonds	39,000	13,946
400,000 Boulevard and traffic lights bonds	39,500	10,767
350,000 Bridge bonds	36,094	11,862
250,000 Municipal garage bonds	31,029	13,790
200,000 City work yards bonds	39,252	13,374
125,000 City Hall improvement bonds		13,003

**CLEVELAND, Cuyahoga County, Ohio.—ELECTION RESULT.**—The four bond issues submitted to the electors for consideration on Nov. 5—V. 129, p. 2265—received the following votes:

Issues	For.	Against.
\$3,000,000 sewage disposal bonds	48,643	46,924
2,500,000 street opening bonds	51,135	45,813
2,000,000 street improvement bonds	52,003	49,873
345,000 Boys' Farm bonds	53,112	46,830

Each issue required a 55% majority vote for approval.

**CLEVELAND CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—ELECTION RESULT.**—With 12 precincts not reporting, the \$1,000,000 school building construction bond issue voted on at the general election held on Nov. 5—V. 129, p. 2265—received an affirmative vote of 47,246. Votes in the negative were 40,993. A 55% vote is necessary for approval.

**COLES COUNTY (P. O. Charleston), Ill.—OFFICIAL REPORT.**—We are now officially informed that the H. C. Speer & Sons Co., of Chicago, did not purchase an issue of \$100,000  $\frac{1}{4}$ % road bonds as reported in V. 129, p. 2891.

**COLUMBUS COUNTY (P. O. Whiteville), N. C.—BOND SALE.**—The \$40,000 issue of coupon school building bonds offered for sale on Nov. 5—V. 129, p. 2715—was awarded to the Geo. B. Craven Investment Service of Trinity, as 5 $\frac{1}{8}$ s, for a premium of \$500, equal to 101.25, a basis of about 5.37%. Denom. \$1,000. Dated Nov. 1 1929. Due \$2,000 from 1932 to 1951 incl. Int. payable on May and Nov. 1.

**CONCORD, Middlesex County, Mass.—BOND SALE.**—The Old Colony Corp. of Boston on Nov. 1 purchased an issue of \$276,000  $\frac{1}{4}$ % coupon school bonds at a price of 100.16. The bonds mature annually. The following other bids were received:

Bidder	Rate Bid.
Merchants National Bank, Boston	100.005
Harris, Forbes & Co., Boston	100.000

**CONSHOHOCKEN, Montgomery County, Pa.—BONDS DEFEATED.**—The proposition to issue \$90,000 sewerage system plant construction



bonds was defeated by a vote of 600 to 1,017 at the general election held on Nov. 5.—V. 129, p. 1775.

**COOK COUNTY (P. O. Grand Marais), Minn.—BOND SALE.**—A \$40,000 issue of refunding bonds is reported to have been purchased by an unknown investor.

**DANVILLE SCHOOL DISTRICT (P. O. Danville), Boyle County, Ky.—BOND SALE.**—A \$90,000 issue of school bonds has been purchased by the Citizens National Bank of Danville as 4½s at par.

**DEER PARK, Ohio.—BOND OFFERING.**—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. on Nov. 18, for the purchase of \$5,670 6% special assessment street improvement bonds. Dated Nov. 13 1929. Denoms. \$770 and \$700. Due annually on Sept. 1. Prin. and annual interest payable at the Silverton Bank, Silverton. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

**DEKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Ward Jackman, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 20 for the purchase of \$9,774 4½% highway impt. bonds. The bonds mature semi-annually on January and July 15. Prin. and int. (January and July 15) payable at the office of the County Treasurer.

**DELAWARE, Delaware County, Ohio.—BOND OFFERING.**—F. D. King, City Auditor, will receive sealed bids until 12 m. on Dec. 6, for the purchase of \$3,500 6% improvement bonds. Dated Sept. 1 1929. Denom. \$500. Due \$500 on Oct. 1 from 1930 to 1936 incl. Principal an semi-annual interest payable at the Depository of the Sinking Fund in Delaware. No bids for less than par and accrued interest will be considered.

**DELAWARE COUNTY (P. O. Media), Pa.—BOND OFFERING.**—George T. Wadas, County Comptroller, will receive sealed bids until 10 a. m. on Nov. 19, for the purchase of \$500,000 4½% or 4¼% coupon county bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1, as follows: \$16,000, 1930 to 1958, incl., and \$36,000 in 1959. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The bonds are sold subject to the favorable opinion as to their legality of Townsend, Elliott & Munson, of Philadelphia.

**ELMSFORD, Westchester County, N. Y.—BOND OFFERING.**—Eugene H. Miller, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 18, for the purchase of \$13,000 coupon Fire bonds, to bear interest at a rate not exceeding 6%, expressed in a multiple of ¼ of 1%. The bonds are dated Dec. 1 1929. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1930 to 1942 incl. Prin. and semi-annual int. (June and December) payable at the First National Bank of Elmsford. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished without cost to the purchaser.

**EL PASO, El Paso County, Tex.—BONDS VOTED.**—At the special election held on Nov. 2 the voters approved the proposition calling for the issuance of \$550,000 in bonds for road improvements by a count of 1,105 "for" to 98 "against". Int. rate is not to exceed 5%. Due in not to exceed 30 years from issuance.

**ERIE COUNTY (P. O. Erie) Pa.—BOND SALE.**—The \$200,000 4½% court house improvement bonds offered on Nov. 2—V. 129, p. 2716—were awarded to Charles Messenkoph & Co. of Erie, for a premium of \$5,060, equal to a price of 102.53, a basis of about 4.25%. The bonds mature \$50,000 on Nov. 1, from 1941 to 1944 incl. The highest bid received was for par plus a premium of \$5,275, submitted by R. M. Snyder & Co. of Philadelphia. This offer was rejected as the certified check accompanying it was for 1% of the amount of bonds offered instead of 1% of the bid as advertised. The following is a list of the other bids received:

Bidder	Premium.
National City Bank of New York	\$4,158.00
Glover, MacGregor & Cunningham	3,040.00
Union Trust Co. of Pittsburgh	3,340.00
Security Peoples Trust Co., Erie	3,200.00
E. H. Rollins & Sons	2,678.00
Prescott Lyon & Co.	2,325.00

**ESSEX COUNTY (P. O. Salem) Mass.—NOTE SALE.**—The Gloucester National Bank, of Gloucester, on Nov. 5 purchased an issue of \$50,000 bridge construction notes at a 4.495% discount. The notes are dated Nov. 5 1929. Due on May 1 1930. The following other bids were submitted:

Bidder	Discount Basis.
Atlantic National Bank, Boston	4.50%
Naumkeag Trust Co., Salem	4.55%
Gloucester Safe Deposit & Trust Co., Gloucester	4.68%
Merchants National Bank, Salem (plus \$2.44)	4.70%
Cape Ann National Bank, Gloucester (plus \$1.00)	4.81%
Blyth & Co.	4.818%
Bank of Commerce & Trust Co.	4.85%
Faxon, Gade & Co.	4.85%

**EUGENE, Lane County, Ore.—BOND SALE.**—The \$200,000 issue of coupon power and light bonds offered for sale on Oct. 28—V. 129, p. 2265—was awarded to the State Bond Commission, as 5½s, at a price of 99.05, a basis of about 6.01%. Due in 7 years and optional after 3 years.

**EVERETT, Middlesex County, Mass.—BOND SALE.**—The \$17,000 4½% coupon school bonds offered on Oct. 31—V. 129, p. 2891—were awarded to the Old Colony Corp., of Boston, at a price of 100.087, a basis of about 4.48%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$2,000, 1930 and 1931, and \$1,000 from 1932 to 1944, incl.

**FORT WORTH, Tarrant County, Tex.—OFFERING DETAILS.**—In connection with the offering scheduled for Nov. 19 of the four issues of 4½% bonds aggregating \$800,000—V. 129, p. 2892—we are now informed that the bonds mature as follows:

\$250,000 fire protection bonds. Due on Nov. 1, as follows: \$5,000, 1934 to 1948; \$8,000, 1949 to 1962, and \$9,000, 1963 to 1969 all incl.	
250,000 main arterial thoroughfare bonds. Due on Nov. 1, as follows: \$5,000, 1934 to 1948; \$7,000, 1949 to 1962, and \$11,000, 1963 to 1969, all incl.	
150,000 municipal airport bonds. Due on Nov. 1, as follows: \$3,000, 1934 to 1948, and \$5,000, 1949 to 1969 all incl.	
150,000 street improvement bonds. Due on Nov. 1, as follows: \$3,000, 1934 to 1948; \$4,000, 1949 to 1962, and \$7,000, 1963 to 1969, all inclusive.	

Denom. \$1,000. Dated Nov. 1 1929. Bonds are to be sold subject to favorable legal opinion of a firm of recognized bond attorneys. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A \$20,000 certified check, payable to the City Treasurer, must accompany the bid.

Financial Statement, as of Oct. 23 1929.		
Taxable Values—	100%	55%
Assessed values of real est. for the year 1929 as shown by the last approved approved assessment rolls	\$249,299,664.00	\$137,114,815.00
Assessed values of personal property for 1929 as shown by the last approved assessment rolls	78,671,440.00	43,269,292.00
Total	\$327,971,104.00	\$180,384,107.00
General Tax Rate Authorized—		\$1.69
Bonded Debt—		
General	\$13,593,000.00	
Water works	5,596,000.00	
		\$19,189,000.00
Sinking Funds—		
General	\$765,961.17	
Water works	715,842.82	
		\$1,481,803.99
Net bonded debt, general and water works		\$17,707,196.01
Deduct net bonded debt, water works		4,880,157.18
Net bonded debt, general		\$12,827,038.83
Coupon Notes Outstanding—		
Water works	\$49,000.00	
Recreation	49,500.00	
Park	46,699.20	
		\$145,199.20

**FINLEY, Steele County, N. Dak.—BOND SALE.**—A \$20,000 issue of municipal auditorium bonds has been purchased by the State University and School Fund.

**FLORIS SCHOOL DISTRICT (P. O. Floris) Davis County, Iowa.—ADDITIONAL INFORMATION.**—The \$8,000 issue of school bonds that was purchased by Geo. Mutchlen & Son, of Eldon, at a price of 101.27—V. 129, p. 2265—bears interest at 5% and is due as follows: \$400, 1931 to 1940 and \$500, 1941 to 1948, all incl. giving a basis of about 4.85%.

**FORT LEE, Bergen County, N. J.—BOND SALE.**—The \$2,045,000 6% improvement bonds for which no bids were received on Oct. 23—V. 129, p. 2717—are reported to have since been sold privately to B. J. Van Ingen & Co., of New York, and M. M. Freeman & Co., of Philadelphia, jointly, at a price of par. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: \$250,000 from 1931 to 1933, incl.; \$295,000 in 1934; \$1,000,000 in 1935.

**FREEBORN COUNTY (P. O. Albert Lea) Minn.—BOND SALE.**—The \$20,000 issue of coupon ditch refunding bonds offered for sale on Nov. 5—V. 129, p. 2570—was jointly sold to the First National Bank, and the Northside State Bank, both of Albert Lea, as 4½s, for a premium of \$250, equal to 101.25, a basis of about 4.35%. Denom. \$1,000. Dated Nov. 1 1929. Due on Nov. 1 1939. Int. payable on Jan. and June 1.

**FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.**—The following bonds aggregating \$38,700 offered on Oct. 21—V. 129, p. 2265—were awarded to the Peoples Savings Bank Co., of Delta, as 5½s, at a price of par:

\$24,200 improvement bonds. Due on Sept. 1 as follows: \$4,200, 1931, and \$5,000 from 1932 to 1935 inclusive.	
14,500 improvement bonds. Due on Sept. 1 as follows: \$2,500, 1931, and \$3,000 from 1932 to 1935 inclusive.	
Both issues are dated Sept. 1 1929.	

**GADSDEN, Etowah County, Ala.—BOND SALE.**—The \$74,000 issue of 6% semi-annual public improvement bonds offered for sale on Nov. 4—V. 129, p. 2717—was awarded to the General Securities Corp. of Birmingham, at a price of 101.03, a basis of about 5.78%. Due on Nov. 1 as follows: \$7,000, 1930 to 1935 and \$8,000, 1936 to 1939, all incl.

Bidder	Premium.
Breed, Elliott & Harrison	\$415.00
Stelner Bros.	251.00
Well, Roth & Irving Co.	29.00

**GALVESTON, Galveston County, Tex.—CERTIFICATE SALE.**—It is reported that an issue of \$100,000 5% certificates of indebtedness has recently been purchased at par by the City National Bank of Galveston. The certificates are said to be payable on demand.

**GAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.**—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Nov. 25, for the purchase of \$13,341 6% special assessment improvement bonds. Dated Dec. 20 1929. Due on Dec. 20 as follows: \$1,341, 1930; \$1,000, 1931 and 1932; \$2,000, 1933; \$1,000, 1934 and 1935; \$2,000, 1936; \$1,000, 1937 and 1938, and \$2,000 in 1939. Interest payable on June and Dec. 20. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

**GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.**—The \$24,920 road construction bonds offered on Oct. 28—V. 129, p. 2422—were awarded as 5½s to Ryan, Sutherland & Co., of Toledo, as follows: \$15,400 bonds sold for a premium of \$37.00, equal to a price of 100.24, a basis of about 5.21%. Due on Oct. 1, as follows: \$2,400, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000 in 1938 and \$1,000 in 1939. 9,520 bonds sold for a premium of \$7.00, equal to a price of 100.07, a basis of about 5.235%. Due on Sept. 1, as follows: \$1,520 in 1930, and \$1,000 from 1931 to 1938, incl.

Both issues to be dated the day of sale. The following is an official list of the bids received.

(\$15,400)		(\$9,520)	
Bidder	Int. Rate. Prem.	Bidder	Int. Rate. Prem.
Seasongood & Mayer	5½% \$5.00	5½% \$5.00	
Ryan, Sutherland & Co.	5½% 37.00	5½% 7.00	
Breed, Elliott & Harrison	5½% 67.76	5½% 35.20	
First Citizens Corp.	5½% 18.00	5½% 4.00	
Taylor, Wilson & Co.	5½% 75.01	5½% 12.38	
Title Guaranty & Trust	5½% 20.02	5½% 52.00	
Davis-Bertram Co.	5½% 88.00	5½% 1.54	
Provident Savings Bank & Trust Co.	5½% 1.54	5½% 10.00	
Otis & Co.	5½% 15.00	5½%	

**GENESEE COUNTY (P. O. Flint), Mich.—BOND SALE.**—The \$82,500 special assessment road bonds offered on Nov. 5—V. 129, p. 2892—were awarded as 5½s to the First National Bank, of Flint, for a premium of \$5, equal to a price of 100.006, a basis of about 5.25%. The bonds are dated Nov. 1 1929 and mature from 1931 to 1934, incl.

**GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—PRICE PAID-INTEREST RATE.**—The \$204,735.31 sewer construction bonds sold in—V. 129, p. 2892—were awarded as follows:

\$179,735.31 bonds sold as 6s, at a price of par to Siler, Carpenter & Roese, of Toledo.  
25,000.00 bonds sold as 5½s, at a price of par to the State Industrial Commission.  
The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: \$14,735.31, 1931; \$14,000, 1932; \$15,000, 1933; \$14,000, 1934; \$15,000, 1935; \$14,000, 1936; \$15,000, 1937; \$14,000, 1938; \$15,000, 1939; \$14,000, 1940, and \$15,000, 1941 to 1944, incl.

**GRAFTON COUNTY (P. O. Woodville), N. H.—BOND OFFERING.**—George A. Pushee, Chairman of the Board of County Commissioners, will receive sealed bids until 7 p. m. on Nov. 13, for the purchase of \$200,000 coupon "County Farm" bonds. Bidder to name the interest rate, not to exceed 5%. No bid for less than par will be considered. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1 as follows: \$11,000, 1931 to 1940, incl., and \$10,000 from 1941 to 1949, incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement, Oct. 1 1929.	\$56,830,631
Total valuation	
The County has no bonded debt—Floating debt	34,000

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—George R. Morehart, County Auditor, will receive sealed bids until 12 m. on Nov. 18, for the purchase of \$11,500 5½% road bonds. Dated Sept. 1 1929. Denom. \$1,000, one bond for \$500. Due as follows: \$500 in 1931; \$1,000, 1932 to 1936, incl., and \$2,000 from 1937 to 1939, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for \$250 is required. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

**HASTINGS, Dakota County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Nov. 18 by N. F. Kranz, City Clerk, for the purchase of a \$12,000 issue of 5% coupon water works system bonds. Denom. \$1,000. Dated Oct. 1 1929. Due \$1,000, 1931 to 1942 incl. Prin. and int. (A. & O.) payable in Hastings. Legality of bonds approved by Schmitt, Moody & Schmitt of St. Paul.

**HAYES COUNTY (P. O. Hayes Center), Neb.—BOND SALE.**—The \$30,000 issue of 4½% semi-annual high school building bonds offered for sale on Oct. 29—V. 129, p. 2423—was awarded to the U. S. Bond Co. of Denver, at a discount of \$750, equal to 97.50, a basis of about 5.02%. Due \$3,000 from 1930 to 1939, incl.

**HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND OFFERING.**—Sealed bids will be received by W. H. McCracken, Clerk of the Board of County Commissioners, until 10 a. m. on Nov. 25, for the purchase of an \$11,000 issue of 6% refunding school bonds. Denom. \$1,000. Dated Dec. 1 1929. Due \$1,000 from Dec. 1 1931 to 1941, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Authority for issuance: Chapter 81, Public Laws of N. C., Session 1927. A certified check for 2% of the bonds bid for, payable to the County Treasurer is required.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Garden City), Nassau County, N. Y.—BONDS NOT SOLD.**—E. R. Couriney, District Clerk, states that the sale of the following issues of



5½% coupon bonds aggregating \$635,000 advertised to have taken place on Nov. 6—V. 129, p. 2717—was cancelled on account of present market conditions. Mr. Courtney says that the bonds will be reoffered at a later date.

\$525,000 school bonds. Due \$25,000 on Oct. 1 from 1930 to 1950, incl. 110,000 school bonds. Due \$5,000 on Oct. 1 from 1930 to 1951, incl. Both issues are dated Oct. 1 1929.

**HENRY COUNTY (P. O. Paris), Tenn.—ADDITIONAL INFORMATION.**—The \$60,000 issue of 6% semi-annual highway that was awarded to Saunders & Thomas of Memphis—V. 129, p. 1950—bears interest at 5½% and was awarded for a premium of \$605, equal to 101.008, a basis of about 5.17%. Due on July 1 1949.

**HIDALGO AND CAMERON COUNTIES WATER CONTROL AND IMPROVEMENT DISTRICT NO. 9 (P. O. Mercedes), Tex.—BONDS REGISTERED.**—The \$3,500,000 issue of 6% serial irrigation and refunding bonds that was voted on Sept. 7—V. 129, p. 1950—was registered on Nov. 1 by the State Comptroller. (On Nov. 2 the Attorney General approved the above bonds.)

**HOLLAND, Lucas County, Ohio.—NO BIDS.**—The Village Clerk states that no bids were received on Nov. 1 for the \$4,100 issue of 6% special assessment storm sewer construction bonds offered for sale—V. 129, p. 2717. Dated Nov. 1 1929. Due on Sept. 1 as follows: \$100 in 1931 and \$400 from 1932 to 1941, incl.

**HOLLY SPRINGS, Marshall County, Miss.—BOND SALE.**—A \$28,000 issue of 5½% street improvement bonds has recently been purchased by A. K. Tigrett & Co. of Memphis, for a premium of \$115, equal to 100.41. (These bonds were voted on Oct. 26.)

**HOOVER, Texas County, Okla.—ADDITIONAL DETAILS.**—The \$55,000 issue of sewer bonds that was purchased by the Commerce Trust Co. of Kansas City, for a \$13 premium, equal to 100.02—V. 129, p. 2423—bears interest at 6%, payable semi-annually. Denom. \$1,000 and \$500. Dated Sept. 1 1929. Due in 1954. Basis of about 6.00%.

**HOT SPRINGS SCHOOL DISTRICT (P. O. Hot Springs), Garland County, Ark.—BOND SALE.**—A \$261,500 issue of school bonds has been purchased by the American Southern Trust Co. of Little Rock.

**INDEPENDENCE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 8, Oakland County, Mich.—BOND SALE.**—The \$150,000 school building construction bonds offered on Oct. 28—V. 129, p. 2718—were awarded as 4½s, to the Detroit & Security Trust Co., and the First National Co., both of Detroit, for a premium of \$3,410, equal to a price of 102.273, a basis of about 4.06%. The bonds are dated Nov. 15 1929 and mature as follows: \$3,000, 1932 to 1937, incl.; \$5,000, 1938 to 1945, incl.; \$6,000, 1946 to 1953, incl.; \$9,000, 1954 to 1957, incl., and \$8,000 in 1958. The following other bids for 4½% bonds were also submitted:

Bidder	Rate Bid
Union Trust Co.	102.27
Bumpus & Co.	101.88
Watling, Lerchen & Hayes	101.67
Stranahan, Harris & Oatis, Inc.	101.51

**INDIANA COUNTY (P. O. Indiana), Pa.—BOND OFFERING.**—W. Earl Long, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 9 for the purchase of \$1,000,000 4½% highway bonds. Dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1, as follows: \$20,000, 1931 and \$35,000 from 1932 to 1959 incl. Bids will be received for the whole or any portion of the issue. A certified check for \$5,000 must accompany each proposal.

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—Sterling R. Holt, City Controller, will receive sealed bids until 11 a. m. on Nov. 26, for the purchase of \$37,000 4½%, first issue of 1929, sanitary sewer district bonds. Dated Nov. 5 1929. Denom. \$500. Due annually on Jan. 1 from 1932 to 1969 incl. Interest payable on Jan. and July 1. A certified check for 3% of the amount of bonds bid for, payable to the order of the Treasurer of the Sanitary District of Indianapolis, must accompany each proposal. Purchaser to satisfy himself as to the validity of the bonds.

**IRVINGTON, Essex County, N. J.—BOND OFFERING.**—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Nov. 19, for the purchase of the following issues of 4½, 4¼, 5 or 5½% coupon registered bonds aggregating \$1,301,000: \$656,000 improvement bonds of 1929. Due on Dec. 1, as follows: \$30,000, 1930 to 1936 incl., \$35,000, 1937 to 1942 incl., \$40,000, 1943 to 1947 incl., and \$36,000 in 1948.

645,000 school bonds of 1929. Due on Dec. 1, as follows: \$20,000, 1930 to 1950 incl., and \$25,000 from 1951 to 1959 incl.

Both issues are dated Dec. 1 1929. Prin. and semi-annual interest (June and Dec. 1) payable in gold at the Merchants and Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Proposals must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the order of the Town. The approving opinion of Hawkins, Delafield & Longfellow, of N. Y., will be furnished the purchaser.

**JAMESTOWN, Chautauque County, N. Y.—BOND AND CERTIFICATE OFFERING.**—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 15, for the purchase of the following issues of registered bonds and certificates aggregating \$190,070.87: \$96,664.83 paving certificates. Due on Dec. 1, as follows: \$11,164.83 in 1930, and \$9,500 from 1931 to 1939 incl. A certified check for \$3,000 is required.

50,000.00 reconstruction paving bonds. Due on Dec. 1, as follows: \$5,000, 1930 to 1939 incl. A certified check for \$2,500 is required.

29,682.69 sewer bonds. Due on Dec. 1, as follows: \$2,682.69 in 1930, and \$3,000 from 1931 to 1939 incl. A certified check for \$1,500 is required.

13,723.35 paving bonds. Due on Dec. 1, as follows: \$4,723.35 in 1930, and \$1,000 from 1930 to 1939 incl. A certified check for \$2,000 is required.

All of the above issues are dated Dec. 1 1929. Prin. and semi-annual int. payable at the office of the City Treasurer. Checks should be made payable to the order of the above-mentioned official. The above issues, with the exception of the \$50,000 paving bonds, were unsuccessfully offered on May 31. Bids were rejected.—V. 128, p. 3878.

**JASPER, Jasper County, Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Nov. 8, by Garland Smith, Mayor, for the purchase of three issues of 5½% bonds aggregating \$250,000 as follows: \$110,000 water bonds. Due from April 1 1931 to 1960, incl. 75,000 paving bonds. Due from April 1 1931 to 1964, incl. 65,000 sewer bonds. Due from April 1 1931 to 1963, incl. Denom. \$500. Int. payable on April and Oct. 1. (This report supplements that given in V. 129, p. 2718.)

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—ADDITIONAL INFORMATION.**—The \$250,000 issue of court house and jail bonds purchased by C. W. McNear & Co., of Chicago, as 4½s, at a price of 100.302—V. 129, p. 2718—is dated Jan. 1 1925. Denom. \$1,000. Due on Jan. 1, as follows: \$50,000 in 1952 and \$100,000, 1953 and 1954, giving a basis of about 4.73%. Prin. and int. (J. & J.) payable at the Central Union Bank & Trust Co. in New York City. Legality approved by Thomson, Wood & Hoffman, of New York.

**JIM WELLS COUNTY (P. O. Alice), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Nov. 12 by R. R. Mullen, County Judge, for the purchase of an issue of \$130,000 Road District No. 1 bonds. Denom. \$1,000. Bids are desired on bonds bearing 5% int. without option and on 5½% bonds with option to redeem in 15 years. Due on March 15, as follows: \$4,000, 1935 to 1939; \$5,000, 1940 to 1944; \$8,000, 1945 to 1949, and \$9,000, 1950 to 1954, all inclusive.

**JOHNSON CITY, Washington County, Tenn.—BOND SALE.**—Three issues of 5½% improvement bonds aggregating \$155,000, have recently been purchased by Caldwell & Co. of Nashville, for a premium of \$1,330, equal to 100.858. The issues are divided as follows: \$60,000 fire department buildings; \$50,000 school; \$25,000 sewers and \$20,000 water bonds. The same company has also purchased an \$18,000 issue of 6% street bonds.

**JOHNSTOWN, Cambria County, Pa.—BONDS OFFERED FOR INVESTMENT.**—The Mellon National Bank, of Pittsburgh, is offering the \$250,000 issue of 4½% improvement bonds sold at 101.21, a basis of about 4.35%—V. 129, p. 2893—for public investment at prices to yield 4.30 to 4.20%, according to maturity. The bonds are dated Oct. 1 1929 and mature on Oct. 1 as follows: \$12,000, 1930 to 1939, incl., and \$13,000 from 1940 to 1949, incl.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The \$64,000 5% Perry H. Stevens et al., Calumet Township highway improvement bonds offered on Nov. 1—V. 129, p. 2718—were awarded to the Commercial Bank of Crown Point, for a premium of \$105, equal to a price of 100.16, a basis of about 4.97%. The bonds are dated Sept. 15 1929 and mature as follows: \$3,200 on July 15 1930; \$3,200, Jan. and July 15 1931 to 1939 incl.; and \$3,200 on Jan. 15 1940.

**LAKE PLACID, Highlands County, Fla.—BOND DESCRIPTION.**—The \$195,000 issue of general improvement bonds that was purchased at a price of 90 by the Florida Municipals, Inc., of Jacksonville—V. 129, p. 2893—is more fully described as follows: Denom. \$1,000. Dated June 1 1928. Due on June 1, as follows: \$6,000, 1939 to 1943; \$7,000, 1944; \$10,000 1945; \$11,000, 1946 to 1948; \$12,000, 1949 to 1956 and \$19,000 in 1957. Prin. and int. is payable at the National City Bank in New York City. Legality approved by Caldwell & Raymond, of New York.

**LAKEVIEW, Lake County, Ore.—BOND OFFERING.**—Sealed bids will be received by Harry J. Augstead, City Recorder, until Nov. 25 for the purchase of a \$75,000 issue of 6% semi-annual water system bonds. Dated Dec. 1 1929.

**LA PORTE COUNTY (P. O. LaPorte), Ind.—BOND SALE.**—The \$13,000 5% James D. Jessup et al road construction bonds offered on Oct. 31—V. 129, p. 2718—were awarded to the City Securities Corp., of Indianapolis, for a premium of \$18, equal to a price of 100.13, a basis of about 4.97%. The bonds are dated Oct. 15 1929 and mature \$650 on July 15 1931; \$650, Jan. & July 15 1932 to 1940 incl.; and \$650 on Jan. 15 1941.

**LATAH COUNTY (P. O. Moscow), Idaho.—BOND SALE.**—A \$16,000 issue of highway bonds is reported to have been recently purchased by the Bank of Rathdrum.

**LEMOYNE SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.**—The \$85,000 4½% coupon school bonds offered on Nov. 5—V. 129, p. 2423—were awarded to M. M. Freeman & Co., of Philadelphia for a premium of \$1,051.45, equal to a price of 101.23, a basis of about 4.39%. The bonds are dated Dec. 1 1929 and mature annually on Dec. 1 from 1934 to 1957, inclusive.

**LEONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Jackson County, Mich.—PRICE PAID.—INTEREST RATE.**—The \$85,000 school bonds awarded to Bumpus & Co., of Detroit—V. 129, p. 2893—bear 5% int., payable semi-annually, and were sold at a price of par. The bonds are dated July 30 1928 and mature as follows: \$1,000, 1930 and 1931; \$2,000, 1932; and \$3,000 from 1933 to 1959 incl.

**LEWISTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Lewiston, R.F.D. No. 18), Niagara County, N. Y.—BOND OFFERING.**—Flora N. Hunt, District Clerk, will receive sealed bids until 8 p. m. on Nov. 12, for the purchase of \$30,000 5%, 5¼% or 5½% coupon or registered school bonds. Dated Sept. 1 1929. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1930 to 1959 incl. Prin. and semi-annual int. payable in gold at the Niagara Falls Trust Co., Niagara Falls. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

**LIBERTY, Liberty County, Tex.—BOND SALE.**—The two issues of 5% bonds aggregating \$60,000, offered for sale without success on Feb. 21—V. 128, p. 2689—have since been purchased at par by Klein Bros. of Dallas. The issues are as follows: \$50,000 water works and \$10,000 for station bonds. (This report supplements that given in V. 129, p. 2572.)

**LIGONIER SCHOOL DISTRICT, Westmoreland County, Pa.—BOND OFFERING.**—John L. Smith, District Treasurer, will receive sealed bids until 7 p. m. on Nov. 21 for the purchase of \$55,000 5% school bonds. Denom. \$1,000. Due annually on May 1 from 1939 to 1958 incl. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal.

**LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND SALE.**—The \$40,000 issue of 5½% semi-annual refunding and improvement bonds offered for sale on Nov. 2—V. 129, p. 2718—was awarded to J. O. Bradford & Co., of Nashville, for a premium of \$280, equal to 100.70, a basis of about 5.37%. Dated Nov. 1 1929. Due from Nov. 1 1930 to 1939, incl.

**LONG BEACH, Los Angeles County, Calif.—BOND SALE.**—The \$500,000 issue of harbor improvement bonds offered for sale on Nov. 5—V. 129, p. 2893—was awarded to the Anglo-London-Paris Co. of San Francisco, for a premium of \$15, equal to 100.003, a basis of about 4.66%. On the bonds divided as follows: \$158,000 as 5s, and \$342,000 as 4½s. Dated June 1 1928. Due on June 1 as follows: \$10,500 in 1940; \$67,500 1941 to 1947, and \$17,000 in 1948.

**LONG PINE, Brown County, Neb.—BOND SALE.**—A \$12,869.19 issue of 5% refunding bonds has been purchased by the Omaha National Bank, of Omaha. Due in 1939 and optional after 1934.

**LUDLOW, Kenton County, Ky.—BONDS DEFEATED.**—At the regular election held on Nov. 5—V. 129, p. 2718—the voters disapproved of the proposal to issue \$30,000 in sewer construction bonds by a count of 276 "for" to 590 "against."

**LYFORD, Willacy County, Tex.—BONDS REGISTERED.**—A \$24,598.96 issue of 5% serial funding series 1929 bonds was registered on Nov. 2 by the State Comptroller. Due serially.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.**—The Board of County Road Commissioners will receive sealed bids until 10 a. m. (eastern standard time) on Nov. 12, for the purchase of \$10,000 highway improvement bonds, the balance of an issue of Road District No. 73 bonds, dated Nov. 1 1923. A certified check for \$500, payable to the order of the County Road Commissioners, must accompany each proposal.

**MADISON COUNTY (P. O. Jackson), Tenn.—ADDITIONAL DETAILS.**—We are now informed that the \$200,000 issue of 5% coupon road bonds that was sold on Oct. 16 (V. 129, p. 2718) is dated July 1 1929. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in N. Y. City.

**MADISON COUNTY (P. O. Canton), Miss.—BONDS DEFEATED.**—At the special election held on Oct. 11—V. 129, p. 2114—the voters defeated a proposition to issue \$412,000 in bonds for road building purposes by what was reported to be a large majority.

**MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton) Miss.—BOND SALE.**—The \$65,000 issue of road bonds offered for sale at public auction on Nov. 5—V. 129, p. 2893—was awarded to Saunders & Thomas of Memphis, as 5½s, for a premium of \$850, equal to 101.30.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 13, for the purchase of the following issue of 5% bonds:

\$25,800.00 road improvement bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$2,800 in 1930, \$3,000, 1931; \$2,000, 1932; \$3,000, 1933; \$2,000, 1934; \$3,000 in 1935 and 1936; \$2,000, 1937; \$3,000 in 1938 and \$2,000 in 1939.

3,187.50 road improvement bonds. Dated Aug. 1 1928. Due on Oct. 1, as follows: \$635 from 1930 to 1933, incl. and \$647.50 in 1934.

A \$500.00 certified check for each issue, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

**MAINE, State of (P. O. Augusta).—BOND OFFERING.**—W. S. Owen, State Treasurer, will receive sealed bids until 9 a. m. on Nov. 9, for the purchase of \$600,000 4% coupon highway and bridge bonds. Dated Nov. 1 1929. Denom. \$1,000. Due \$60,000 on Nov. 1 from 1935 to 1944 incl. Prin. and semi-annual int. (M. & N. 1) payable in gold at the office of the State Treasurer. These bonds are part of an authorized issue of \$1,775,000, and the opinion of the State Attorney-General as to their validity will be furnished the purchaser. All bids must be for the total issue offered. Valuation of the State, \$743,665,759; bonded debt (excl. of this issue) on Nov. 1 1929, \$20,874,300.

**MARCELINE SCHOOL DISTRICT (P. O. Marcelline) Linn County, Mo.—ADDITIONAL INFORMATION.**—The \$90,000 issue of school bonds that was reported sold—V. 129, p. 2267—has been purchased at a price of 100.70 by the Commerce Trust Co. of Kansas City. The bonds bear interest at 5%.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.**—The \$10,000 4½% Pike Township road improvement bonds offered on Nov. 4—V. 129, p. 2719—were awarded to the Fletcher American Co. of Indianapolis. The bonds are dated Oct. 15 1929 and mature \$500 on July 15 1931. \$500 Jan. and July 15 1932 to 1940 incl. and \$500 on Jan. 15 1941.



**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.**—The \$1,200,000 issue of 6% court house and jail anticipation notes offered for sale on Nov. 4—V. 129, p. 2894—was awarded to the American Trust Co., of Charlotte, for a \$300 premium, equal to 100.025, a basis of about 5.96%. Dated Nov. 12 1929. Due on May 12 1930.

**MERIDEN, New Haven County, Conn.—NO BIDS.**—H. L. Wheatley, City Treasurer, states that no bids were received on Nov. 7 for the \$203,000 4½% coupon school bonds offered for sale. These are the bonds for which no bids were submitted on Oct. 29.—V. 129, p. 2894.

**MERIDIAN, Lauderdale County, Miss.—BOND SALE.**—Two issues of bonds aggregating \$307,000, have been purchased by the Commerce Securities Co., of Meridian. The issues are divided as follows: \$232,000 paving and \$75,000 airport bonds. (The airport bonds were voted on Sept. 10—V. 129, p. 1951.)

**MESHOPPEN SCHOOL DISTRICT, Wyoming County, Pa.—BOND SALE.**—An issue of \$13,000 improvement bonds was sold at public auction to B. Howard of Washington, D. C., at a price of par. The bonds bear 4½% interest, payable semi-annually, and mature annually from 1930 to 1955 inclusive.

**MIDDLETOWN, Butler County, Ohio.—BONDS DEFEATED.**—At the election held on Nov. 5—V. 129, p. 2424—the voters rejected a proposition to issue \$125,000 land purchase bonds. Voting was as follows: "For," 1,816, "against," 3,667.

**MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BOND SALE.**—Of the \$650,000 coupon or registered school bonds offered on Nov. 1—V. 129, p. 2719—a syndicate composed of the Bancamerica-Blair Corp., Eldridge & Co., B. J. Van Ingen & Co., and M. M. Freeman & Co., all of New York, bidding for 4½%, was awarded \$649,000 bonds for a premium of \$1,259, equal to a price of 100.19, a basis of about 4.73%. The bonds are dated June 1 1929 and mature on June 1, as follows: \$20,000, 1931 to 1945 incl.; \$25,000, 1946 to 1958 incl.; and \$24,000 in 1959. The following other bids were received:

Bidder	Int. Rate	Bonds Bid For	Price Bid.
J. S. Rippel & Co., Newark	5%	638	\$650,358.00
M. M. Freeman & Co., Philadelphia	5%	640	650,077.77
Lehman Bros., New York	5%	646	650,373.80

**MILLERSBURG, Holmes County, Ohio.—BONDS DEFEATED.**—The voters at the general election held on Nov. 5 rejected a proposition to issue \$50,000 in bonds for school construction purposes. The measure was defeated by a majority of 56 votes.

**MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 12, by Theo. G. Bilbo, President of the State Rehabilitation Commission, for the purchase of an issue of \$190,000 4½% improvement bonds. Denom. \$1,000. Dated April 1 1929. Due from Oct. 1 1936 to 1953 incl. Prin. and int. is payable at the office of the State Treasurer or at the National City Bank in New York. The State will furnish the legal approval of Thomson, Wood & Hoffman, of New York, or some other recognized bond attorney. Bids will be received for all, or any part of the bonds. The right is reserved to reject any or all bids and sell at public outcry or private sale. Authority: Chapter 88, Laws of Miss., 1928. A certified check for 1-20th of the bid, payable to Webb Walley, State Treasurer, is required.

**MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.**—The \$10,000 4½% Walnut Township road construction bonds offered on Oct. 31—V. 129, p. 2719—were awarded to Charles Morrow, a local investor, at a discount of \$50, equal to a price of 99.40, a basis of about 4.62%. The bonds are dated Oct. 15 1929 and mature \$500 on July 15 1930; \$500, Jan. & July 15 1931 to 1939 incl.; and \$500 on Jan. 15 1940. The Fletcher American Co., of Indianapolis, offered to take the issue at a \$250 discount.

**MONTGOMERY SCHOOL TOWNSHIP, Gibson County, Ind.—BOND OFFERING.**—Ronald E. Smith, Township Trustee, will receive sealed bids until 2 p. m. on Nov. 22 at the First State Bank of Owensville for the purchase of \$10,000 5% school bonds. Due \$2,000 on July 15 from 1931 to 1935 incl. Denom. \$500. Interest payable on Jan. and July 15.

**MOUNT AIRY, Surry County, N. C.—BOND SALE.**—The \$35,000 issue of 5½% semi-annual school funding bonds offered for sale on Nov. 5—V. 129, p. 2720—was awarded to Caldwell & Co., of Nashville, for a premium of \$150.50, equal to 100.43, a basis of about 5.44%. Dated Nov. 1 1929. Due from May 1 1932 to 1944 inclusive.

**MUSKOGEE, Muskogee County, Okla.—BOND SALE.**—Of the two issues of bonds aggregating \$245,000, the \$84,000 issue of city hall bonds offered for sale on Oct. 31—V. 129, p. 2720—was awarded to Mr. C. W. Raymond of Watseka, as 4½%, at par. Due on March 10 as follows: \$20,000, 1937 to 1940, and \$4,000 in 1941. The \$161,000 issue of city hall bonds offered at the same time were not sold as the above was the only bid received.

**NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.**—The Old Colony Corp., of Boston, on Nov. 2, purchased a \$50,000 temporary loan at a 5.10% discount. The loan is dated Nov. 4 1929 and is payable on April 4 1930. Other bidders were:

Bidder	Discount
First National Bank of Boston	5.12%
S. N. Bond & Co., Boston	5.89%

**NEWELL TOWNSHIP (P. O. Danville), Vermilion County, Ill.—BOND OFFERING.**—L. F. Cunningham, Township Clerk, will receive sealed bids until 10 a. m. on Nov. 9, for the purchase of \$100,000 5½% road bonds. Due on Nov. 15 as follows: \$7,000, 1931; \$8,000, 1932; \$9,000, 1933; \$10,000, 1934 to 1936 inclusive; \$11,000, 1937 and 1938, and \$12,000 in 1939 and 1940. Principal and semi-annual interest payable at the Continental Illinois Bank & Trust Co. of Chicago. A certified check for \$1,500 is required.

**NEW HAMPSHIRE, State of (P. O. Concord).—BOND OFFERING.**—Henry E. Chamberlin, State Treasurer, will receive sealed bids until 11 a. m. on Nov. 13, for the purchase of the following issues of 4½% coupon bonds aggregating \$1,770,000:

\$1,500,000 permanent highway bonds. Authorized by an act of the Legislature approved March 6 1929. Due \$150,000 on Dec. 1 from 1934 to 1943, incl.

270,000 Highway Trunk Line completion bonds. Authorized by an act of Legislature approved March 7 1929. Due \$30,000 on Dec. 1 from 1934 to 1942, incl.

Both issues are dated Dec. 2 1929. Denom. \$1,000. Bonds may be registered in multiples of \$1,000. Prin. ad semi-annual int. (June and Dec. 1) payable at the National Shawmut Bank, Boston. Separate bids may be submitted for each issue or for both issues combined. The opinion of the State Attorney-General as to the validity of the bonds will be furnished. The sale of these bonds was originally scheduled to have been held on Sept. 13.—V. 129, p. 1779.

**NEW ORLEANS, Orleans Parish, La.—BONDS AUTHORIZED.**—The Orleans Levee Board is reported to have recently authorized the issuance of \$9,300,000 in levee bonds, to include \$1,300,000 for reparations and \$8,000,000 for lake front improvements.

**NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—BOND OFFERING.**—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. on Nov. 14, for the purchase of \$60,000 coupon or registered highway improvement bonds, to bear interest at a rate not exceeding 6%, payable semi-annually, expressed in a multiple of 1-10th or ¼ of 1%. The bonds are dated Dec. 1 1928. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1933 to 1944 inclusive. Principal and semi-annual interest (June and Dec. 1) payable at the Citizens Bank of White Plains, in White Plains. A certified check for \$5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without charge.

**NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BONDS DEFEATED.**—The proposition to issue \$75,000 school building construction bonds voted on at the general election held on Nov. 5—V. 129, p. 2268—was defeated, according to E. C. Hazlett, Secretary of the Board of Education.

**NORWALK, Huron County, Ohio.—BONDS VOTED.**—At the general election held on Nov. 5—V. 129, p. 1779—the proposition to issue \$475,000 in bonds to finance the construction of a sewage disposal plant was approved by a vote of 1,631 "for" to 418 "against." The bonds will bear

5% interest and will mature annually on Oct. 1 from 1930 to 1956 incl. Date of sale has not been decided on as yet.

**OKADALE, Allegheny County, Pa.—BONDS VOTED.**—A proposal to issue \$25,000 in bonds for the improvement of the water works system was approved by a vote of 179 to 18 at the election held on Nov. 5. The electorate also approved the installation of voting machine by a substantial majority.

**OAK PARK, Oakland County, Mich.—BONDS OFFERED.**—Fred B. Yehle, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 7, for the purchase of \$31,000 6% special assessment general obligation lateral sewer bonds. Dated Aug. 1 1929. Denom. \$1,000. Due on Aug. 1, as follows: \$10,000, 1931; \$8,000 in 1932; \$1,000, 1937; \$11,000, 1938 and \$1,000 in 1939. These bonds are part of an issue of \$100,000. Village will furnish bonds which will be issued in coupon form, non-registrable. Principal and semi-annual interest payable at the National Bank of Commerce, in Detroit. Legality will be approved by Miller, Canfield, Pad-dock & Stone, of Detroit, whose opinion will be furnished the purchaser without charge.

**OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BOND SALE.**—The \$35,000 issue of 5½% semi-annual road bonds offered for sale on Nov. 5—V. 129, p. 2573—was awarded to Saunders & Thomas, of Memphis, for a premium of \$540, equal to 101.54, a basis of about 5.33%. Dated Nov. 1 1929. Due serially in from 1 to 25 years.

**ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans) Orleans Parish, La.—BOND SALE.**—The \$3,000,000 issue of coupon school bonds offered for sale on Nov. 6—V. 129, p. 0000—was awarded to a syndicate composed of the Continental Illinois Co. and the First Union Trust & Savings Bank, both of Chicago; the Detroit Co. of Detroit, the Northern Trust Co., Ames, Emerich & Co., the Foreman National Co. and Laurence Stern & Co., all of Chicago, as 5s, for a premium of \$47,307, equal to 101.57 a basis of about 4.89%. Dated Dec. 1 1927. Due from Dec. 1 1936 to 1967.

**BONDS RE-OFFERED TO PUBLIC.**—The above bonds are now being re-offered for investment by the successful bidders priced to yield 4.80% for the bonds maturing from 1936 to 1944 and 4.75% for those due in 1945 to 1967 inclusive.

**OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossin-ing) Westchester County, N. Y.—BOND SALE.**—The \$410,000 coupon or registered school bonds offered on Nov. 6—V. 129, p. 2894—were awarded as 4.40s to Barr Bros. & Co., of New York, at a price of 100.19, a basis of about 4.385%. The bonds are dated July 1 1929 and mature on July 1 as follows: \$30,000 in 1947 and 1948, and \$35,000 from 1949 to 1958, inclusive.

**PERKASIE SCHOOL DISTRICT, Bucks County, Pa.—BOND SALE.**—The \$85,000 4½% coupon school bonds offered on Nov. 1—V. 129, p. 2573—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 105.76, a basis of about 4.40%. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1959. The following other bids were received:

Bidder	Rate Bid.
A. B. Leach & Co., Philadelphia	105.13
M. M. Freeman & Co., Philadelphia	104.83
Edmund Seymour & Co., N. Y.	104.2499

The purchasers are re-offering the bonds for public investment priced to yield 4.35%.

Financial Statement.	
Assessed valuation (1929)	\$1,662,500
Real valuation (estimated)	5,000,000
Total bonded debt (including this issue)	115,600
Population	3,500

**PHILADELPHIA, Pa.—APPROVE \$2,000,000 BOND ISSUE.**—At the general election held on Nov. 5—V. 129, p. 2425—the voters approved the issuance of \$2,000,000 in bonds for the purpose of voting machines. The bonds, when issued, will bear interest at a rate not exceeding 5% per annum, payable on Jan. and July 1.

**PHILADELPHIA, Pa.—BOND OFFERING.**—Will. Hadley, City Comptroller, will receive sealed bids until 12 m. on Dec. 2, for the purchase of \$12,976,000 4½, 4½ or 4¾% coupon bonds, consisting of an issue for \$11,976,000, due on Dec. 2 1929 and \$1,000,000 bonds due on Dec. 2 1944. The city reserves the option to redeem the \$11,976,000 issue at par and accretion at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. Both issues are dated Dec. 2 1929. Interest payable on January and July 1. Proposals must be accompanied by a certified check for 5% of the amount of bonds bid for.

**PISCATAWAY TOWNSHIP SCHOOL DISTRICT (P. O. New Market), Middlesex County, N. J.—BONDS NOT SOLD.**—William F. Metz, District Clerk, reports that no written bids were submitted for the \$210,000 4½, 4½ or 5% coupon or registered school bonds offered on Nov. 4—V. 129, p. 2895. M. M. Freeman & Co. of Philadelphia, and H. B. Hand & Co. of Newark, made verbal offers which were rejected. The bonds are dated Dec. 1 1929 and mature on Dec. 1 as follows: \$4,000, 1931 to 1939 inclusive; \$5,000, 1940 to 1954 inclusive, and \$6,000 from 1955 to 1969 inclusive.

**PLUMMER GATEWAY HIGHWAY DISTRICT (P. O. Saint Maries), Benewah County, Ida.—BOND SALE.**—A \$70,000 issue of 6% road bonds has recently been purchased at par by a local investor. Due in 15 years.

**PLYMOUTH, Richland County, Ohio.—BOND SALE.**—The following issues of 6% bonds aggregating \$6,483.69 offered for sale on Nov. 2—V. 129, p. 2721—were awarded at par and accrued interest to the Peoples National Bank of Plymouth:

\$4,000.00 fire truck purchase bonds. Dated April 1 1929. Due \$500 on April 1 from 1931 to 1938 inclusive.

1,655.79 Village's portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$455.79 in 1931, and \$400, from 1932 to 1934 inclusive.

827.90 property owners' portion sewer construction bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: \$227.90 in 1931, and \$200 in 1932 and 1933.

**POPLARVILLE, Pearl River County, Miss.—BOND SALE.**—An \$80,000 issue of 5½% street paving bonds has recently been purchased by A. K. Tigrett & Co. of Memphis.

**POUGHKEEPSIE (P. O. Poughkeepsie) Dutchess County, N. Y.—BOND OFFERING.**—George J. Merte, Town Supervisor, will receive sealed bids until 4 p. m. on Nov. 13, for the purchase of the following issues of coupon or registered bonds, aggregating \$29,000:

\$15,000 Arlington Sidewalk District bonds. Due on March 1 as follows: \$10,000 in 1939, and \$5,000 in 1940.

14,000 Fairview and Oakdale Sidewalk District bonds. Due on March 1 as follows: \$4,000, 1934 to 1936, incl., and \$2,000 in 1937.

Both issues are dated March 1 1927. Denom. \$1,000. Rate of interest is not to exceed 6% and must be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the First National Bank, Poughkeepsie, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of New York City.

**RED LODGE, Carbon County, Mont.—ADDITIONAL INFORMATION.**—The \$34,000 issue of funding bonds that was awarded to the State Board of Land Commissioners (V. 129, p. 1624) bears interest at 5%. Due on July 1 1949. The bonds were purchased at a price of 98.824, a basis of about 5.09%.

**PROVIDENCE, Providence County, R. I.—BOND OFFERING.**—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 20, for the purchase of the whole or any part of \$3,000,000 4½% bonds, divided as follows:

\$1,500,000 school bonds. Due \$50,000 on Dec. 1 from 1930 to 1959, incl.

1,000,000 sewer bonds. Due \$50,000 on Dec. 1 from 1930 to 1949, incl.

500,000 highway bonds. Due \$50,000 on Dec. 1 from 1930 to 1939, incl.

All of the above bonds are dated Dec. 1 1929. Prin. and semi-annual int. (J. & D. 1) payable at the fiscal agency of the City of Providence in New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Advance notice of the proposed offering of these bonds was given in—V. 129, p. 2721.



## Financial Statement.

Assessor's Valuation, 1929—	
Real, \$419,523,718; tangible personal, 99,910,668; intangible personal, \$164,216,060. Total.....	\$683,650,446.00
Estimated Income, 1929-1930—	
Tax of 1929 (rate \$23.50 per M. on real and tangible personal and \$4.00 per M. on intangible personal, including State tax).....	12,780,000.00
From all other sources.....	1,958,000.00

Total.....	\$14,738,000.00
Valuation of Property Owned by the City—	
Real estate.....	38,565,818.12
Personal property.....	2,218,848.87
Total.....	\$40,784,666.99

Water Works, 1928-1929—	
Receipts.....	\$1,561,639.67
Transfer from water depreciation and extension fund, 150,000	1,711,639.67
Cost of managing, \$744,508.56; interest on water debt, \$811,677.78; depreciation and extension fund, \$150,000—	1,706,186.34
Surplus.....	\$5,453.33
Indebtedness Sept. 30 1929—	
Bonded.....	44,552,000.00
Floating.....	7,895,785.50

Total debt.....	\$52,447,785.50
Sinking funds, Sept. 30 1929.....	14,304,993.96
Net debt.....	\$38,142,791.54
Total water debt included in above.....	20,412,143.54
Sinking funds for water debt.....	5,538,546.03

Net water debt.....	\$14,873,597.51
Population, 1910 Census (Federal), 224,326; 1920 Census (Federal), 237,595; 1929 estimated by Department of Births, Marriages and Deaths, 276,000.	

**RIDGWAY SCHOOL DISTRICT, Elk County, Pa.—BONDS OFFERED FOR INVESTMENT.**—The Mellon National Bank of Pittsburgh is offering a \$45,000 issue of 4½% school bonds for public investment at prices to yield 4.25%. The bonds are dated Oct. 1 1929, are due on Oct. 1 as follows: \$10,000, 1934, 1939, 1944 and 1949, and \$5,000 in 1954, and were sold on Oct. 28 at a price of 101.17, a basis of about 4.38%—V. 129, p. 2895.

**RILEY COUNTY (P. O. Manhattan), Kan.—BOND OFFERING.**—Sealed bids will be received by E. M. Chapman, County Clerk, until 2 p. m. on Nov. 8 for the purchase of a \$10,000 issue of 4½% semi-annual road improvement bonds. Denom. \$500. Due in from 1 to 10 years. A certified check for 2% of the bid is required.

**ROCHESTER, Monroe County, N. Y.—NOTE SALE.**—Salomon Bros. & Hutzler of New York were the successful bidders on Nov. 7 for the notes below, aggregating \$2,950,000. The purchasers bid an interest rate of 5.09%, plus a premium of \$21.

Purpose—	Amount—	Purpose—	Amount—
General revenue.....	\$290,000	School construction.....	\$240,000
School revenue.....	160,000	Municipal aviation field.....	20,000
Municipal bldg. constr.....	35,000	Bridge design & constr.....	20,000
Elmwood Ave. subway.....	45,000	Water works improvement.....	115,000
Winton Road subway.....	15,000	Local impt., general.....	1,100,000
Municipal land purchase.....	75,000	Local impt., special.....	800,000
Transit subway constr.....	35,000		

All of the above issues are dated Nov. 11 1929. The general revenue and school revenue notes are payable on Feb. 11 1930; the remaining notes are payable on March 11 1930. The following other bids were received:

Bidder—	Int. Rate.
Bankers Co. of New York (plus \$58).....	5½%
Kissel, Kinnicutt & Co.....	5.15%
Bancamerica-Blair Corp. (plus \$50).....	5.20%
Barr Bros. & Co. (plus \$10).....	5.45%

**ROOSEVELT SCHOOL DISTRICT (P. O. Roosevelt), Kiowa County Okla.—BOND OFFERING.**—Sealed bids will be received by the Clerk of the Board of Education, until Nov. 18, for the purchase of a \$40,000 issue of 6% semi-annual school bonds.

**ROYAL OAK, Oakland County, Mich.—OTHER BIDS.**—Braun, Bosworth & Co., of Toledo, offered 100.06 on a split interest rate bid for the \$100,000 special asst. impt. bonds sold as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo, at 100.39, a basis of about 5.18%—V. 129, p. 2895. The following bids for 5½% bonds were also received:

Bidder—	Rate Bid.
Detroit & Security Trust Co., Detroit.....	100.67
Union Trust Co., Detroit.....	100.33

**ROYERSFORD, Montgomery County, Pa.—BOND OFFERING.**—Benjamin Detwiler, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 18 for the purchase of \$30,000 4½% coupon bonds. Dated Oct. 1 1929. Due \$10,000 on Oct. 1 in 1939, 1949 and 1959. Int. payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

**SAGERTON INDEPENDENT SCHOOL DISTRICT (P. O. Sager-ton), Haskell County, Tex.—ADDITIONAL DETAILS.**—The \$32,000 issue of 5% school bonds that was purchased by the State of Texas—V. 129, p. 2895—was awarded at par and is due \$800 from 1930 to 1969 incl.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BONDS OFFERED.**—George A. Swintz, County Treasurer, received sealed bids until 10 a. m. on Nov. 6 for the purchase of the following issues of 5% bonds, aggregating \$92,000:

\$49,000 Edward Wilson et al. road impt. bonds. Denom. \$1,225. Due \$2,450 July 15 1930, \$2,450 Jan. 15 and July 15 1931 to 1939 incl., and \$2,450 on Jan. 15 1940.	
43,000 Granville Zeigler et al. road impt. bonds. Denom. \$1,075. Due \$2,150 on July 15 1930, \$2,150 on Jan. 15 and July 15 1931 to 1939 incl., and \$2,150 on Jan. 15 1940.	

Both issues are dated Nov. 1 1929. Int. payable on Jan. 15 and July 15.

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Salem on Nov. 6 purchased a \$400,000 temporary loan at a 4.63% discount plus a premium of \$2.75. The loan is dated Nov. 6 1929 and is payable on Feb. 11 1930. The following other bids were received:

Bidder—	Discount.
Faxon, Gade & Co.....	4.68%
F. S. Moseley & Co. (plus \$5).....	4.70%
Naumkeag Trust Co., Salem.....	4.74%
Warren National Bank, Peabody.....	4.79%

**SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.**—Frank P. Kolb, Borough Clerk, will receive sealed bids until 8 p. m. on Nov. 20 for the purchase of the following issues of coupon or registered bonds aggregating \$225,000:

\$187,000 water bonds. Due on Dec. 10 as follows: \$6,000, 1930 to 1959 incl., and \$7,000 in 1960.	
38,000 general impt. bonds. Due on Dec. 10 as follows: \$2,000, 1930 and 1931, and \$1,000 from 1932 to 1965 incl.	

Both issues are dated Dec. 10 1929. Rate of int. is to be either 5, 5½, 5¾ or 6%, payable semi-ann. on June 10 and Dec. 10. Prin. and int. payable in gold at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of Joseph J. Weber, Borough Collector and Treasurer, must accompany each proposal. Legality of the bonds will be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser without charge.

**SCOTIA, Schenectady County, N. Y.—BIDS REJECTED.**—The following bids were rejected for the \$140,000 water bonds and the \$10,500 Fire Dept. equipment bonds offered for sale on Nov. 4—V. 129, p. 2895.

Bidder—	Int. Rate.	Rate Bid.
Marine Trust Co., Buffalo.....	4.90%	100.799
Barr Bros. & Co., New York.....	4.90%	100.3096
Manuf. & Traders-Peoples Trust Co., Buffalo.....	4.90%	100.2895

**SEA ISLE CITY, Cape May County, N. J.—BOND SALE.**—The \$66,500 6% coupon or registered bonds for which no bids were received on Sept. 17—V. 129, p. 1953—are reported to have since been sold privately at a price of par. The bonds are dated Oct. 1 1929 and mature on Oct. 1, as follows: \$2,500, 1930 to 1946 incl.; and \$3,000 from 1947 to 1954 incl.

**SELLERSVILLE SCHOOL DISTRICT, Bucks County, Pa.—BOND SALE.**—E. H. Rollins & Sons, of Philadelphia, were the successful bidders on Nov. 1 for the purchase of an issue of \$75,000 4½% coupon school bonds. Price paid was 105.76, a basis of about 4.40%. The bonds mature in 30 yrs. The bonds are being reoffered for public investment priced to yield 4.35%.

Assessed valuation (1929).....	\$1,161,944
Real valuation (estimated).....	3,500,000
Total bonded debt (including this issue).....	75,000
Population.....	2,300

**SENATOBIA, Tate County, Miss.—ADDITIONAL INFORMATION.**—The \$60,000 issue of 5½% street improvement bonds that was jointly awarded to the First Securities Corp., and Saunders & Thomas, both of Memphis, at a price of 100.58—V. 129, p. 841—is dated Sept. 1 1929 and due on Sept. 1, as follows: \$4,000, 1930 to 1934; \$3,000, 1935 to 1944; and \$2,000, 1945 to 1949, giving a basis of about 5.68%.

**SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—The \$358,200 special assessment street improvement bonds offered on Oct. 31—V. 129, p. 2426—were awarded as 5½s to the Guardian Trust Co., of Cleveland, and the Detroit & Security Trust Co., of Detroit, jointly, for a premium of \$2,301, equal to a price of 100.64, a basis of about 5.13%. The bonds are dated Nov. 1 1929 and mature on Oct. 1, as follows: \$39,200, 1931; \$40,000, 1932 to 1934 incl.; \$39,000, 1935; and \$40,000 from 1936 to 1939 incl.

The following other bids for 5½% bonds were also submitted:	Premium.
Bidder—	
Ryan, Sutherland & Co.; W. L. Slayton & Co., and Prudden & Co., jointly.....	\$1,863
The Herrick Co. and Stranahan, Harris & Oatis, Inc.....	1,221
Otis & Co. and the First National Co. of Detroit, jointly.....	1,147
Halsey, Stuart & Co.....	995
First Citizens Corp. (Columbus).....	398

**SHARONVILLE, Hamilton County, Ohio.—BONDS VOTED.**—A bond issue for \$30,000 was approved by a vote of about 7-to-1 at the general election held on Nov. 5. The proceeds from the sale of the bonds will be used to finance the construction of a new school building.

**SNOWDEN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$50,000 coupon refunding bonds offered on Oct. 28—V. 129, p. 2426—were awarded as 4½s to M. M. Freeman & Co., of Philadelphia, at a price of 100.60, a basis of about 4.44%. The bonds are dated Oct. 1 1929 and mature \$25,000 on Oct. 1 in 1939 and 1949.

**SOLDIER BRIDGE SCHOOL DISTRICT (P. O. Susanville), Lassen County, Calif.—BOND SALE.**—The \$6,500 issue of 6% semi-annual school bonds that was unsuccessfully offered for sale on June 3 (V. 128, p. 4196) has since been purchased. Dated May 1 1929. Due from 1933 to 1948, inclusive.

**SOMERSET, Saint Croix County, Wis.—BOND DESCRIPTION.**—The \$20,000 water system bonds that were purchased by the Merchants Trust Co. of St. Paul—V. 129, p. 1953—are more fully described as follows: \$14,500 6% water works bonds, due \$500 from 1932 to 1960; and \$5,500 6% water works bonds, due \$500 from 1930 to 1940 incl.

**SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.—BOND SALE.**—A syndicate composed of R. L. Day & Co., Estabrook & Co., and Harris, Forbes & Co., all of New York, also the Old Colony Corp., of Boston, bidding 100.64, a basis of about 4.42%, submitted the accepted tender on Nov. 1 for the purchase of \$1,800,000 4½% coupon sewer construction bonds. The bonds mature annually from 1930 to 1949 incl. A bid of 100.085, the only other one received, was submitted by a syndicate composed of F. S. Mosely & Co., the First National Corp., and Stone & Webster and Blodgett, Inc.

**SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Essex County, N. J.—BOND SALE.**—The \$827,000 coupon or registered school bonds offered on Nov. 1—V. 129, p. 2722—were awarded as 4½s, at a price of par, to a syndicate composed of the Bancamerica-Blair Corp., Eldredge & Co., B. J. Van Ingen & Co., and M. M. Freeman & Co., all of New York. The accepted tender was the only one received. The purchasers are reoffering the bonds for public investment at prices to yield 5.00 to 4.50%. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$30,000, 1931 to 1934 incl.; \$35,000, 1935 to 1942 incl.; \$40,000, 1943 to 1946 incl.; \$45,000, 1947 to 1951 incl.; and \$42,000 in 1952. These are the bonds for which all bids received on Oct. 10 were rejected. The highest offer was 100.59 for 5% bonds, submitted by a group composed of Lehman Bros., Ames, Emerich & Co., and Kean, Taylor & Co., all of New York.—V. 129, p. 2574.

**SPARLAND TOWNSHIP HIGH SCHOOL DISTRICT NO. 19, Marshall Co., Ill.—BOND SALE.**—An issue of \$40,000 5% coupon school bonds was purchased during April at a price of par by the H. C. Spear & Sons Co., of Chicago. The bonds mature on Dec. 15, as follows: \$2,000, 1934 to 1941 incl.; \$3,000, 1942 to 1945 incl.; and \$4,000, 1946 to 1948 incl. Int. payable in June and Dec.

**SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.**—O. O. Hayman, City Auditor, will receive sealed bids until 12 m. on Nov. 22, for the purchase of \$152,338.50 5% storm water relief sewer bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$16,338.50 in 1931; \$16,000 in 1932; and \$15,000 from 1933 to 1940 incl. Prin. and semi-annual int. payable at the fiscal agency of the City of Springfield in New York. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

**STANDISH SCHOOL DISTRICT, Arenac County, Mich.—BOND OFFERING.**—Louis Mueller, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. on Nov. 25 for the purchase of \$35,000 6% school bonds. Dated Jan. 1 1930. These bonds are reported to have been authorized by the voters at an election held on Oct. 8.

**STEPHENS COUNTY (P. O. Breckenridge), Tex.—BONDS REGISTERED.**—An issue of \$100,000 5½% special road, series E. bonds was registered by the State Comptroller on Oct. 28. Due serially.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Nov. 25 for the purchase of the following issues of 5% bonds aggregating \$271,400:

\$81,000 bridge impt. bonds. Due Oct. 1 as follows: \$17,000 in 1930 and \$16,000 from 1931 to 1934 incl.	
43,700 road bonds. Due Oct. 1 as follows: \$8,000, 1930; \$7,000, 1931 to 1934 incl., and \$7,700 in 1935.	
70,000 road bonds. Due \$7,000, Oct. 1 1930 to 1939 incl.	
29,000 bridge construction bonds. Due Oct. 1 as follows: \$6,000 from 1930 to 1933 incl. and \$5,000 in 1934.	
26,500 road bonds. Due Oct. 1 as follows: \$5,000, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933 and 1934, and \$4,500 in 1935.	
13,500 sewer bonds. Due Oct. 1 as follows: \$2,000, 1931; \$3,000, 1932 to 1934 incl., and \$2,500 in 1935.	
7,700 sewer bonds. Due Oct. 1 as follows: \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934, and \$1,700 in 1935.	

All of the above bonds are dated Nov. 1 1929. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, must accompany each proposal.

**SUPERIOR, Douglas County, Wis.—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 15 by R. E. McKeague, City Clerk, for the purchase of an issue of \$100,000 5½% semi-annual school refunding bonds. Denom. \$1,000. Dated Jan. 3 1930. Due \$5,000 from Jan. 3 1931 to 1950 incl. The bonds will not be sold for less than par. A certified check for 2% must accompany the bid.

**SUSSEX COUNTY (P. O. Newton), N. J.—BOND SALE.**—M. M. Freeman & Co., of Philadelphia, bidding for 4½s, were the successful bidders on Nov. 1 for \$454,000 of the \$458,000 coupon or registered public improvement bonds offered for sale at 100.94—V. 129, p. 2574. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: \$25,000, 1930 to 1935, incl.; \$35,000, 1936 to 1943, incl. and \$25,000 in 1944.



**SWEETWATER, Nolan County, Tex.—BOND SALE.**—We are now informed that the two issues of 5% bonds aggregating \$668,000 offered for sale without success on Sept. 30—V. 129, p. 2269—have since been purchased by Caldwell & Co. of Nashville at par on a contingency basis. The bonds are to remain for 6 months without interest and after that the purchaser is to pay 5% on daily balance. The issues are divided as follows: \$568,000 water works and \$100,000 sewer bonds. Due in from 1 to 40 years.

**SWEETWATER, Nolan County, Tex.—BONDS REGISTERED.**—The following three issues of 5% serial bonds aggregating \$750,000, were registered by the State Comptroller on Oct. 30: \$600,000 waterworks improvement; \$100,000 sewer improvement and \$50,000 street improvement bonds.

(A portion of the above bonds was unsuccessfully offered on Sept. 30—ar above noted.)

**SYRACUSE GARDENS WATER DISTRICT (P. O. Liverpool), Onondaga County, N. Y.—BOND OFFERING.**—Grant H. Stevens, Town Clerk, will receive sealed bids until 7:30 p. m. on Nov. 19 for the purchase of \$48,000 coupon or registered water bonds to bear interest at a rate not exceeding 6%, to be expressed in a multiple of  $\frac{1}{4}$  of 1%. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due \$3,000 on Nov. 1 from 1934 to 1949 incl. Principal and semi-annual interest payable in gold at the Syracuse Trust Co., Syracuse, or at the Equitable Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow of New York.

**TAMPA, Hillsborough County, Fla.—BOND SALE.**—We are now informed by A. B. Stewart, City Comptroller, that the city did not sell the two issues of anticipation notes originally set for Oct. 15—V. 129, p. 2574, but sold instead to C. W. McNear & Co. of Chicago the original bonds as follows: \$300,000 5% water bonds at 93 (reported in V. 129, p. 2722), and \$546,000 4% local improvement bonds at 97.

**TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND OFFERING.** Sealed bids will be received by W. E. Yancey, County Auditor, until 10 a. m. on Dec. 2 for the purchase of a \$2,700,000 issue of 4% semi-annual road bonds. Denom. \$1,000. Due \$90,000 from Oct. 19 1930 to 1959 incl. Prin. and int. (A. & O.) payable at the Chemical National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. A \$54,000 certified check, payable to the County Judge, must accompany the bid.

(This report supplements that appearing in V. 129, p. 2896).

**TENNESSEE, State of (P. O. Nashville).—BOND SALE.**—It is reported that a \$400,000 issue of Central Hospital for the Insane and Vocational School bonds has recently been purchased by Caldwell & Co., of Nashville, as 5% $\frac{1}{4}$ s, for a premium of \$526.80, equal to 100.1317, a basis of about 5.22%. Due in 5 years.

**TEXARKANA, Bowie County, Tex.—BONDS VOTED.**—At the special election held on Oct. 15—V. 129, p. 2116—the voters authorized the issuance of \$225,000 in 5% school building bonds by a majority reported to be approximately 10 to 1. (See item below.)

**TEXARKANA SCHOOL DISTRICT (P. O. Texarkana) Bowie County, Tex.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Dec. 2, by H. W. Stilwell, Superintendent of Schools for the purchase of \$225,000 issue of 4% or 5% school bonds. Denom. \$1,000. Dated Dec. 15 1929. Due serially from 1931 to 1969 incl. Prin. and int. (J. & D.) payable at the Seaboard National Bank in New York. A certified check for \$1,500, must accompany the bid.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following minor issues of bonds were registered by the State Comptroller during the week ending Nov. 2:

\$6,000 5% San Jacinto Co. special road, series L bonds. Due serially 7,500 5% Haskell Co. Cons. Sch. Dist. No. 22 bonds. Due serially. 10,000 5% Springtown Ind. Sch. Dist. No. 3-A bonds. Due serially.

**THIBODAUX, La Fourche Parish, La.—BOND ELECTION.**—The Town Trustees have called a special election to be held on Dec. 26 for the purpose of voting upon a proposed bond issue of \$195,000 to be used for a water works system. It is stated that they will mature serially in 30 years. B. A. Campbell of New Orleans will furnish the approving opinion.

**TONAWANDA COMMON SCHOOL DISTRICT NO. 5, Erie County, N. Y.—BOND OFFERING.**—Edward F. Allgeier, Township Trustee, will receive sealed bids until 5 p. m. (Standard time) on Nov. 15, for the purchase of \$85,000 coupon or registered school bonds, to bear interest at a rate not to exceed 5%, expressed in a multiple of  $\frac{1}{4}$  of 1%. The bonds are dated Dec. 1 1929. Denom. \$1,000. Due on July 1, as follows: \$2,000, 1930 and 1931, and \$3,000 from 1932 to 1958 incl. Prin. and semi-annual int. (Jan. and July 1) payable at the First National Bank of Kenmore. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official is required. Purchasers will be furnished with the approving opinion of Reed, Hoyt & Washburn of New York.

**TRENTON, Mercer County, N. J.—BONDS VOTED.**—A bond issue for \$450,000 was authorized by a vote of more than 2 to 1 at the general election held on Nov. 5. The purpose of the issue is to provide for a system of marine terminals.

**TUCKAHOE SCHOOL DISTRICT (P. O. Richmond), Henrico County, Va.—BOND SALE.**—The \$150,000 issue of semi-annual school bonds offered for sale on Oct. 31—V. 129, p. 2722—was awarded to John Nuveen & Co. of Chicago as 5% $\frac{1}{4}$ s, for a premium of \$2,140, equal to 101.42, a basis of about 5.16%. Dated Dec. 1 1929. Due on Dec. 1 1959.

**VALLEY STREAM, Nassau County, N. Y.—BOND OFFERING.**—Ernest W. Pupke, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 13, for the purchase of \$71,000 coupon or registered public improvement bonds. Bidders to state rate of interest, not to exceed 6% and to be expressed in multiples of  $\frac{1}{4}$  or  $\frac{1}{2}$  of 1%. The bonds are dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1, as follows: \$8,000, 1931 and 1932; \$10,000, 1933 and 1934; \$2,000, 1935 to 1944, incl.; and \$3,000 from 1945 to 1949, incl. Prin. and semi-annual int. payable in gold at the Bank of Valley Stream. A certified check for \$1,500 payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y., will be furnished the purchaser.

**VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—The County Treasurer will receive sealed bids until 10 a. m. on Nov. 18, for the purchase of \$38,000 5% road construction bonds. Dated Nov. 18 1929. Denom. \$380. Due \$380 on May 15 from 1931 to 1940 incl.

**VIRGINIA BEACH, Princess Anne County, Va.—BONDS NOT SOLD.**—The two issues of 5% semi-annual bonds aggregating \$25,000 offered on Nov. 4—V. 129, p. 2896—were not sold, as there were no bids received. The issues are divided as follows: \$20,000 general improvement and \$5,000 water works bonds. Dated Oct. 1 1928. Due on Oct. 1 1958.

**WACO, McLennan County, Tex.—BONDS REGISTERED.**—The following five issues of bonds aggregating \$630,000, were registered on Oct. 31 by the State Comptroller: \$225,000 5% city hall; \$200,000 5% school improvement; \$100,000 5% street improvement; \$75,000 5% sanitary sewer disposal and \$30,000 4% incinerator plant bonds.

(A portion of the above bonds have been sold—V. 129, p. 2427.)

**WARTRACE, Bedford County, Tenn.—BONDS NOT SOLD.**—The \$140,000 issue of 6% coupon water works bonds offered on Nov. 4—V. 129, p. 2722—was not sold as all the bids were rejected. Caldwell & Co., of Nashville made the best offer, a tender of par. Dated Nov. 1 1929. Due from Nov. 1 1935 to 1959 incl.

**WELCH, McDowell County, W. Va.—BOND SALE.**—An issue of \$130,000 refunding bonds has been purchased at par by the State Sinking Fund Commission.

**WEST ALLIS, Milwaukee County, Wis.—MATURITY.**—We are now informed that the two issues of 5% coupon bonds aggregating \$75,000, that were awarded to Halsey, Stuart & Co., of Chicago, at a price of 101.115—V. 129, p. 2723—are due as follows: \$55,000 police and fire building bonds. Due \$3,000 from 1933 to 1945; and \$4,000, 1946 to 1949, all incl.

20,000 storm sewer bonds. Due \$2,000 from 1940 to 1949 incl.

Basis of about 4.88%.

**WEST VIRGINIA, State of (P. O. Charleston).—BONDS OFFERED FOR INVESTMENT.**—The \$750,000 issue of road bonds that was awarded jointly to Stranahan, Harris & Oatis, Inc., and Arthur Sinclair, Wallace & Co., both of New York, on Oct. 29—V. 129, p. 2896—is now being offered for public subscription by the purchasers priced as follows: The 4% $\frac{1}{4}$  bonds, due from 1938 to 1945, will yield 4.25% and the 4% $\frac{1}{2}$  bonds are priced at 100%.

**WATERBURY, New Haven County, Conn.—FINANCIAL STATEMENT.**—The following statement has been issued in connection with the scheduled sale on Nov. 12 of \$500,000 4% coupon or registered sewerage bonds, notice of which was given in V. 129, p. 2896.

Financial Statement (Oct. 28 1929).  
Assessed valuation of taxable property, grand list.....\$194,066,869.00  
Tax rate on list 1928, payable May 1, and Nov. 1 1929.... 33.00 mills  
Revenues for Year 1928—  
Taxes.....\$5,283,102.90  
Miscell. items—incl. State School funds, licenses, assessments, water rents, grants and gifts, &c..... 982,734.19

Total.....\$6,265,837.09

Bonded Indebtedness—  
Water bonds.....\$7,685,000  
School bonds..... 1,888,000  
Sewage disposal bonds..... 428,000  
City Hall, Police, and Fire Station bonds..... 600,000  
Sewerage bonds..... 1,352,000  
Brooklyn Bridge bonds..... 100,000  
West Main St. Bridge bonds..... 150,000  
Bridge bonds..... 600,000  
Isolation Hospital bonds..... 275,000  
Park bonds..... 275,000  
Street improvement bonds..... 600,000  
Storm water drainage bonds..... 160,000  
Improvement bonds..... 10,000  
Comfort station and garage bonds..... 50,000  
Fire Department bonds..... 249,000  
Funding bonds..... 750,000  
Permanent paving bonds..... 177,000

Total bonded indebtedness.....\$15,349,000  
Less water bonds outstanding..... 7,685,000

Total.....\$7,664,000

Amounts in Sinking Funds—  
Street improvement bonds.....\$123,623.86  
Sewerage bonds, 1923..... 72,000.00

195,623.86

Net bonded indebtedness.....\$7,468,376.14

Statistics of the City of Waterbury. Population at Different Periods—  
1880—20,270; 1890—33,202; 1900—51,139; 1910—73,141; 1919—125,000.  
The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of 3 billion gallons. The receipts from the Water Department have arisen from \$91,000 in 1896 to \$400,000 in 1922.

**WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Whitefish Bay) Milwaukee County, Wis.—BOND SALE.**—An issue of \$145,000 5% coupon school bonds has recently been purchased by the Harris Trust & Savings Bank, of Chicago. Denom. \$1,000. Dated Oct. 1 1929. Due from Oct. 1 1930 to 1944 incl. Prin. and int. (A. & O. 1) payable at the Bank of Shorewood.

Financial Statement (as officially reported).  
Assessed valuation for taxation.....\$19,232,793  
\*Total debt (this issue included)..... 771,277  
Population, est., 4,000; population, 1920 census, 882; population, 1910 census, 542.

\*The above statement does not include obligations of other municipal corporations which have taxing power against property within the school district.

**WILMINGTON, New Castle County, Del.—BOND OFFERING.**—Sealed bids will be received by Isaac T. McClure, City Treasurer, until 12 m. on Nov. 18 for the purchase of \$160,000 4% coupon or registered sinking fund bonds. Dated Nov. 1 1929. Due \$20,000 on Oct. 1 from 1933 to 1940 incl. Interest payable on April and Oct. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and Council of Wilmington, must accompany each proposal. The offering notice states that the genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon will be certified to by International Germanic Trust Co. of New York, and the opinion of Messrs. Reed, Hoyt & Washburn of New York City that the bonds are legal and binding obligations of the city of Wilmington will be furnished to the successful bidder or bidders.

Financial Statement.  
Assessed valuation for real estate for the fiscal year ending  
June 30 1929.....\$144,851,950.00  
Value of real estate and equipment owned by the city..... 30,655,358.51  
Present total bonded debt (including school bonds)..... 11,681,700.00  
Amount of water debt..... 2,240,000.00  
Sinking fund..... 626,284.48  
Floating debt..... None  
Present population..... 126,400

**WINSTON-SALEM, Forsyth County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on Nov. 14, by F. J. Peterson, Jr., Commissioner of Public Accounts, for the purchase of three issues of bonds aggregating \$950,000, as follows:

\$600,000 general improvement bonds. Due on April 1, as follows: \$10,000, 1932 to 1941; \$20,000, 1942 to 1951 and \$25,000, 1953 to 1963, all incl.  
210,000 street improvement bonds. Due on April 1, as follows: \$6,000, 1932 to 1936; \$10,000, 1937 to 1939 and \$15,000, 1940 to 1949, all incl.  
140,000 water bonds. Due on April 1, as follows: \$2,000, 1932 to 1935; \$3,000, 1936 to 1954 and \$5,000, 1955 to 1969, all incl.

Interest rate is not to exceed 6%, stated in multiples of  $\frac{1}{4}$  of 1%. Denom. \$1,000. Dated Oct. 1 1929. Prin. and int. (A. & O.) payable in gold at the Chase National Bank in New York City. Reed, Hoyt & Washburn, of New York will furnish the legal approval. The above named official or the Chemical Bank & Trust Co., of New York, will furnish the required bidding forms. A certified check for 2% of the bonds bid for, payable to the City, is required.

Official Financial Statement.  
Assessed valuation of taxable real property.....\$86,066,415  
Assessed valuation of taxable personal property..... 60,603,957

Total assessed valuation of taxable property.....\$146,670,372  
Actual value of taxable property (estimated)..... 235,000,000  
Gross bonded debt (including proposed issues)..... 19,385,000  
Water bonds.....\$3,082,230  
Sinking fund (for bonds other than water bonds)..... 335,595  
Special assessments (actual or estimated) applicable to payment of bonded debt..... 4,293,341  
Other legal deductions (school bonds)..... 4,718,000

12,429,166

Net funded debt.....\$6,955,834

Note.—There is no separate school district embracing the City in whole or in part. Bonds for schools are issued in the name of the City and included in the above statement.

**WOODWARD, Woodward County, Okla.—ADDITIONAL DETAILS.**—In connection with the sale of the \$85,000 improvement bonds on Oct. 10 jointly to the American-First Trust Co. of Oklahoma City and the city—V. 129, p. 2575—we now learn that the above named company purchased the \$50,000 6% coupon water and sewer bonds at par and the city paid the same for the \$35,000 5% coupon airport and city hall bonds. Denom. \$1,000 and \$500. Dated Nov. 1 1929. Due from 1934 to 1949 incl. Int. payable on May and Nov. 1.

**YOUNGSTOWN, Mahoning County, Ohio.—PRICE PAID.**—Otis & Co., of Cleveland, paid par for the \$658,634 6% improvement notes reported sold in—V. 129, p. 2270. The notes are dated Sept. 15 1929 and mature on Sept. 15 1931.

## CANADA, its Provinces and Municipalities.

**AMOS, Que.—BONDS NOT SOLD.**—J. A. Mireault, Secretary-Treasurer, states that the \$36,000 5% improvement bonds offered on Nov. 4—V. 129, p. 2896—were not sold. The bonds are dated May 1 1929 and mature in from 5 to 10 years.



**BOUCHETTE TOWNSHIP, Que.—BOND OFFERING.**—P. Mathieu, Secretary-Treasurer, will receive sealed bids until Nov. 14, for the purchase of \$15,350 5% improvement bonds. Dated May 15 1929. Denom. \$1,000. Payable serially in 30 years at Gracefield and Bouchette.

**BROCKVILLE, Ont.—BIDS REJECTED.**—The following bids were rejected for the purchase of an issue of \$325,000 5% 20-year bonds offered for sale recently, reports the "Monetary Times" of Toronto of Nov. 1:

Bidder	Rate Bid.
Dymont, Anderson & Co.	95.83
Bank of Montreal	94.50
C. H. Burgess & Co.	94.42
Wood, Gundy & Co.	94.18
J. L. Wraham & Co.	94.10
McLeod, Young, Weir & Co.	93.76
Harris, MacKeen & Co.	93.31

**CHAMBLY-RICHELIEU, Que.—BOND SALE.**—The \$23,000 5% improvement bonds offered on Oct. 28—V. 129, p. 2723—were awarded to local investors at a price of 98.00, a basis of about 5.23%. The bonds are dated July 1 1929, mature serially in 23 years, and are payable at any branch of the Canadian Bank of Commerce in Canada.

**KITCHENER, Ont.—BOND SALE.**—The following issues of bond aggregating \$363,716.77 offered for sale on Nov. 4—V. 129, p. 2897—were awarded to Wood, Gundy & Co., of Toronto, at a price of 98.40, a basis of about 5.47%:

\$195,000.00	5½% sewage disposal bonds. Due on Dec. 1 as follows: \$5,500, 1930; \$6,000, 1931; \$6,500, 1932 and 1933; \$7,000, 1934; \$7,500, 1935; \$8,000, 1936 and 1937; \$8,500, 1938; \$9,000, 1939; \$9,500, 1940; \$10,000, 1941; \$10,500, 1942; \$11,000, 1943; \$12,000, 1944; \$12,500, 1945; \$13,000, 1946; \$14,000, 1947; \$14,500, 1948, and \$15,500 in 1949.
48,051.49	5% local impmt. bonds. Due Sept. 15, as follows: \$4,357.79 in 1930; \$4,575.68, 1931; \$4,804.47, 1932; \$5,044.69, 1933; \$5,296.93, 1934; \$5,561.77, 1935; \$5,839.86, 1936; \$6,131.85, 1937, and \$6,438.45, 1938.
82,000.00	5% public school bonds. Due on Sept. 1 as follows: \$1,000, 1930; \$1,500, 1931 to 1937 incl.; \$2,000, 1938 to 1942 incl.; \$2,500, 1943 to 1946 incl.; \$3,000, 1947 to 1949 incl.; \$3,500, 1950 to 1952 incl.; \$4,000, 1953 to 1955 incl.; \$4,500 in 1956 and 1957, and \$5,000 in 1958 and 1959.
15,000.00	5% park bonds. Due in 10 annual installments on May 1, from 1930 to 1939 inclusive.
11,881.44	5% local improvement bonds. Due on Sept. 15 as follows: \$606.24, 1930; \$636.55, 1931; \$668.38, 1932; \$701.80, 1933; \$736.89, 1934; \$773.73, 1935; \$812.42, 1936; \$853.04, 1937; \$895.69, 1938; \$940.47, 1939; \$987.49, 1940; \$1,036.87, 1941; \$1,088.72, 1942, and \$1,143.15 in 1943.
11,783.84	5% local improvement bonds. Due on Sept. 15 as follows: \$385.86, 1930; \$405.16, 1931; \$425.41, 1932; \$446.68, 1933; \$469.02, 1934; \$492.47, 1935; \$517.09, 1936; \$542.95, 1937; \$570.09, 1938; \$598.60, 1939; \$628.53, 1940; \$659.96, 1941; \$692.95, 1942; \$726.60, 1943; \$763.98, 1944; \$802.18, 1945; \$842.29, 1946; \$884.40, 1947, and \$928.62 in 1948.

Principal and interest payable at the office of the City Treasurer. Legally approved by E. G. Long, of Toronto.

The following other bids are reported to have been submitted:

Bidder	Rate Bid.
Waterloo Bond Corp.	98.27
Harris, MacKeen & Co.	98.025
H. R. Bain & Co.	97.639
Dymont, Anderson & Co., and Dominion Bank	97.57
Bell, Gouinlock & Co.	96.74
C. H. Burgess & Co.	96.372

**MOOSE JAW, Ont.—BIDS REJECTED.**—The following bids were received on Oct. 31, for the \$54,137.99 4½% cement sidewalk and sewer and water house connection bonds offered for sale.—V. 129, p. 2575. They were rejected:

Bidder	Rate Bid.
Wood, Gundy & Co.	87.25
Dymont, Anderson & Co.	88.64

**MORIN HEIGHTS, Que.—BOND OFFERING.**—C. E. Seale, Sec.-Treas., will receive sealed bids until Nov. 15, for the purchase of \$9,500 5% bonds. Dated Dec. 1 1929. Denom. \$500. Due serially in 10 years and payable at Morin Heights.

**OKOTOKS, Alta.—BOND SALE.**—The \$13,500 6% coupon improvement bonds offered on Nov. 1—V. 129, p. 2118—were awarded at a price of par to a local investor. The bonds are dated Nov. 1 1929. Due on Nov. 1 from 1930 to 1939 inclusive.

**RICHMOND, Que.—BOND OFFERING.**—Sealed bids for the purchase of \$15,000 5% improvement bonds will be received by C. Dupuis, Sec.-Treas., until 4 p. m. on Nov. 12. The bonds are dated Oct. 15 1929, in \$100 denoms. and are due serially in 30 years. Payable at Richmond and Montreal.

**SASKATCHEWAN, Province of.—BIDS.**—The following is a complete list of the bids received for the \$2,000,000 5% bonds sold to the syndicate headed by the Dominion Securities Corp., of Toronto at a price of 98.737, a basis of about 5.08%—V. 129, p. 2897—as it was given in the Nov. 1 issue of the "Monetary Times" of Toronto. Bids were requested for 20 year and 30 years.

Bidder	20-Years— Regina Funds.	New York Funds.	30-Years— Regina Funds.	New York Funds.
Dominion Securities Corp., A. E. Ames & Co., Ltd., Wood, Gundy & Co., Royal Bank of Canada and Canadian Bank of Commerce	98.737	98.11	*98.737	98.11
R. A. Daly & Co., Fry, Mills, Spence & Co., Dymont, Anderson & Co., and Bank of Nova Scotia	98.397	----	98.397	----
McLeod, Young, Weir, & Co. and Bell, Gouinlock & Co.	----	----	97.58	----
The National City Co., Ltd., and Harris Forbes & Co.	----	97.199	----	96.699

\* Accepted tender.  
**WINDSOR, Ont.—PROPOSED BOND ISSUE.**—The City will shortly place a \$1,050,644 5% bond issue on the market, according to the "Monetary Times" of Toronto of Nov. 1. The bonds will mature in 10 and 30 years.

## NEW LOANS

\$5,000,000

State of Louisiana

Road Bonds, Series "B."

Bids will be received by the Board of Liquidation of the State Debt of Louisiana for \$5,000,000 State of Louisiana Road Bonds, Series "B," until 11:00 o'clock a. m., Friday, November 15, 1929.

Further particulars and information will be furnished upon application by

L. B. BAYNARD, Jr.,  
Secretary Board of Liquidation  
of the State Debt of Louisiana,  
Baton Rouge, La.

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## NEW LOANS

\$3,000,000

City of New Orleans, Louisiana

SEWERAGE, WATER AND DRAINAGE SERIAL GOLD BONDS  
SERIES B

The Board of Liquidation, City Debt, will receive sealed proposals at its office, in Room 207, City Hall Annex, in the City of New Orleans, Louisiana, up to 12 o'clock Noon, Central Standard Time, on the 12th day of November, 1929, for the purchase of Three Million Dollars (\$3,000,000) City of New Orleans, Sewerage, Water and Drainage Serial Gold Bonds, Series B, authorized by and to be issued under the provisions of Act No. 3 of the Legislature of the State of Louisiana for the Special Session of 1927, which was adopted as an amendment to the Constitution of the State of Louisiana at the General State Election held on April 17th, 1928.

Said bonds shall be dated October 1, 1929; shall bear interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually April 1 and October 1, and shall be of the amounts and maturing as follows:

Maturity—	Amount.
October 1, 1931	\$18,000
October 1, 1932	19,000
October 1, 1933	20,000
October 1, 1934	21,000
October 1, 1935	22,000
October 1, 1936	23,000
October 1, 1937	24,000
October 1, 1938	25,000
October 1, 1939	26,000
October 1, 1940	27,000
October 1, 1941	28,000
October 1, 1942	29,000
October 1, 1943	31,000
October 1, 1944	32,000
October 1, 1945	34,000
October 1, 1946	35,000
October 1, 1947	37,000
October 1, 1948	38,000
October 1, 1949	40,000
October 1, 1950	42,000
October 1, 1951	44,000
October 1, 1952	46,000
October 1, 1953	48,000
October 1, 1954	50,000
October 1, 1955	52,000
October 1, 1956	54,000
October 1, 1957	57,000
October 1, 1958	59,000
October 1, 1959	62,000
October 1, 1960	65,000
October 1, 1961	68,000
October 1, 1962	71,000
October 1, 1963	74,000
October 1, 1964	77,000
October 1, 1965	81,000
October 1, 1966	85,000
October 1, 1967	88,000
October 1, 1968	92,000
October 1, 1969	96,000
October 1, 1970	101,000
October 1, 1971	105,000
October 1, 1972	110,000
October 1, 1973	115,000
October 1, 1974	120,000
October 1, 1975	126,000
October 1, 1976	131,000
October 1, 1977	137,000
October 1, 1978	143,000
October 1, 1979	72,000

TOTAL.....\$3,000,000

All of said bonds are of the denomination of \$1,000.00 each, except one hundred, maturing in the year 1954, which are of the denomination of \$500.00 each.

Both principal and interest of said bonds will be payable in gold coin of the United States of America, or its equivalent, at such paying agencies in the City of New Orleans, Louisiana, and in the Borough of Manhattan, City of New York, respectively, as the Board of Liquidation, City Debt, may designate.

Said proposals shall be received under and subject to the following additional conditions, to-wit:

1. Each bid shall be for the full amount of \$3,000,000 principal amount of said bonds.

2. The bonds will be delivered as soon as practicable after November 12, 1929, and the successful bidder or bidders shall be required to pay, in addition to the amount of the bid, interest accrued up to the date of delivery.

3. No bid shall be received or considered unless accompanied by a certified check or checks made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans, for a sum equal to at least three per cent of said bid. The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by the Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid. Interest will be allowed on the proceeds of said certified check at the rate of three per cent per annum. In case of neglect or refusal to comply with said bid, the proceeds of said check and accrued interest will be forfeited to the City of New Orleans.

4. All bids must conform to the specifications and no bid will be received if any condition is attached thereto.

5. The opinion of Thomson, Wood & Hoffman, Attorneys, New York City, will be provided by the Board of Liquidation, City Debt, approving the issue and stating that the bonds will constitute legal investments for savings banks and trustees under the law of the State of New York.

6. The Board of Liquidation, City Debt, reserves the right to reject any and all bids.

7. Mark all bids "Proposal for the Purchase of City of New Orleans, Sewerage, Water and Drainage Serial Gold Bonds, Series B". Further information and particulars will be furnished upon application to

BERNARD C. SHIELDS,  
Secretary, Board of Liquidation, City Debt,  
Room 207, City Hall Annex,  
New Orleans, La.



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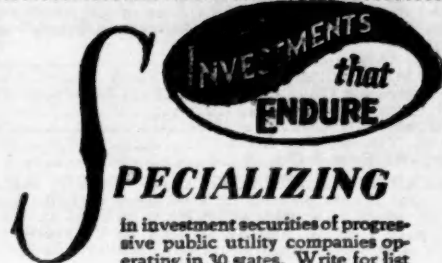
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